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# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

January 21, 1928

## CONTENTS

IRON AND STEEL SURVEY.....	8
THE WEEK.....	3
GENERAL BUSINESS CONDITIONS.....	4
RECORDS OF WEEK'S FAILURES.....	7
REPORTS OF COLLECTIONS.....	9
MONEY AND BANKING.....	10
THE METAL MARKETS.....	11
HIDES AND LEATHER.....	11
THE DRY GOODS MARKETS.....	12
THE SECURITIES MARKETS.....	13
MARKETS FOR COTTON.....	14
THE CEREAL MARKETS.....	14
MONTHLY BUILDING STATISTICS.....	16
QUOTATIONS OF COMMODITIES.....	18

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## Record Resources of New York State Banks

**N**EW high records in resources and deposits of State banks, trust companies and private banks under the supervision of the State Banking Department were established in 1927, according to the annual report of the Superintendent of Banks.

The resources of savings banks and other institutions under the supervision of the department have not yet been tabulated, but the estimated figures show that all institutions under the department made a gain in resources of approximately \$933,000,000.

"Reports of the State banks, trust companies and private bankers as of November 15, 1927, the date of the last call, show a gain of 10.19 per cent. in resources and 9.97 per cent. in deposits during the past year," the Superintendent states. "That they compare favorably with gains made by other commercial banking institutions is shown by the fact that, according to the figures of the Comptroller of the Currency, the percentage gain in resources of all national banks of the country during the period from December 31, 1926, to October 10, 1927, was 5.95 and in deposits 6.82."

The Superintendent gives the figures for the resources and deposits of State banks, trust companies and private bankers as:

Resources, Nov. 15, 1926.....	\$7,247,019,207
Resources, Nov. 15, 1927.....	7,985,918,312
Increase .....	738,899,105
Deposits, Nov. 15, 1926.....	6,003,261,727
Deposits, Nov. 15, 1927.....	6,602,155,588
Increase .....	598,893,861

"These figures," the report continues, "do not include savings banks, savings and loan associations, investment companies or the smaller institutions such as safe deposit companies, credit unions and personal loan companies and brokers."

"While these institutions report as of December 31, 1927, the tabulations are not yet available, but will appear in my report to be submitted in March. We estimate, however, from the figures available that the tabulation will show total resources of all institutions under supervision at the close of the year of at least \$14,340,000,000, showing a gain of approximately \$933,000,000 during the year, and that there will be a proportionate gain in deposits."

"It is worthy of note in this connection that the total deposits in our State institutions as of September 30, 1927, \$10,725,000,000, were 48.1 per cent. of the \$22,287,000,000 reported as total deposits of all national banks on October 10, 1927, as against a corresponding ratio of 47.3 per cent. a year previous."

## Increase in Favorable Foreign Trade Balance in 1927

**A** FAVORABLE trade balance for the United States of \$681,707,000 last year was announced this week by the Commerce Department which fixed exports at \$4,866,160,000 and imports at \$4,184,453,000.

The balance in favor of the United States in 1926 was \$377,772,000.

While American exports for 1927 were slightly above those of 1926, which total was \$4,808,660,000, the imports for 1927 fell considerably below the 1926 total of \$4,430,990,000.

The department fixed December, 1927, exports at \$409,000,000, against \$465,369,000 for December, 1926, while imports were \$331,000,000, against \$359,462,000.

The gold movement in December went heavily against the United States, the exports being \$77,849,000, as compared with imports of \$10,431,000. The December gold exports were greater than those recorded in any single month since 1924. For the year 1927, however, due to the inflow of gold dur-

ing early months, American gold exports were shown to be \$201,455,000, against imports of \$207,535,000, so that on the year's business the country gained gold to the extent of \$6,080,000. In 1926 the gain was \$97,796,000 on total exports of \$115,708,000 and imports of \$213,504,000.

Silver exports for December, 1927, were \$7,186,000 and imports were \$3,770,000. For the year 1927 silver exports were \$75,625,000, against \$92,258,000 in 1926, while silver imports were \$55,074,000 against \$69,596,000.

Discussing the gold movement, the chief of the department's financial section, said that in addition to taking the metal out of the United States foreign countries had set aside about \$80,000,000 in the metal here during the last four months of 1927, meaning that foreigners exercised ownership over considerable quantities of the gold stock still left in the United States.

"The final results for the year show a net reduction of about \$151,000,000 in our total gold stock," the report said, " earmarking (setting aside) is for all practical purposes tantamount to export. The bulk of the gold exported went to Latin America, Argentina taking \$62,000,000, Brazil \$34,000,000, Uruguay \$2,000,000, and Venezuela \$1,000,000. Fairly large amounts were shipped to the Far East." During the early months of 1927, the report added, the United States imported a great deal of gold from Great Britain and other European countries, but during the closing months this was in part returned.

The report cited the American foreign loans of 1927, which totaled \$1,377,000,000, as being the chief influence on gold movements during 1927.

## Cotton Men Meet on Staple Standards Selection

**R**EPRESENTATIVES of cotton growers', manufacturers' and shippers' associations and of cotton exchanges met at the Department of Agriculture at Washington, January 16, in connection with the selection of cotton for use in making practical forms of staple standards under authority of the United States Cotton Futures and Cotton Standards Acts.

Lloyd S. Tenny, chief, Bureau of Agricultural Economics, told the conferees that "it is the purpose of the bureau to recommend to Secretary Jardine that he promulgate as the original representations of the staple standards entire bales of cotton, which will be kept under proper safeguards in a vault and which will be of sufficient quantity to permit reference from time to time as need arises without danger of early depletion."

"At the same time," he declared, "we plan to set aside a suitable number of bales of cotton of each length, which will be used in the future in the preparation of the so-called practical forms or types of the standards which are distributed to cotton buyers and sellers in this country and elsewhere in the world."

Following a preliminary discussion of methods used in selecting the staple standards, the conferees adjourned to the bureau's cotton laboratory to examine samples of cotton from the bales to be used in making physical representations of the standards. At the conclusion of this examination, one bale of each length will be recommended by the bureau to Secretary Jardine for designation as the original representation of the standard for that particular length of staple.

Mr. Tenny declared that "so long as this supply of cotton lasts it is not likely that we shall consider any further revision or modifications of the practical forms of the standards." Members of the conference agreed that the selection of bales of cotton instead of small samples would better meet the practical needs of the cotton industry.

## Production of Metals from Mines in California

**T**HE value of gold, silver, copper, lead and zinc produced at mines in California in 1927, according to the estimate of the United States Bureau of Mines, was \$16,768,500, a decrease of \$3,282,301, or 16 per cent., from the value of metals produced in 1926. There were apparently decreased yields of about 2 per cent. in gold, 30 per cent. in the value of silver, 26 per cent. in the value of copper, 73 per cent. in the value of lead, and 66 per cent. in the value of zinc produced, compared with the totals for 1926.

Production of gold in 1927 is estimated at 566,600 ounces, valued at \$11,711,800, against 576,798 ounces valued at \$11,923,481, in 1926. Gold output of lode mines was less than in 1926, but the dredge and other placer output was larger than that of the previous year. The chief gold-producing mines were the dredges of the Yuba Consolidated Gold Fields and the Natomas Company of California, the Empire, North Star and Idaho Maryland lode mines of Grass Valley, the Sixteen to One mine at Allegheny and the Central Eureka, Kennedy and Argonaut mines on the Mother Lode in Amador County. There were many small lode and placer mines in operation in 1927.

Silver production in 1927 is estimated at 1,568,300 ounces, valued at \$889,200, compared with 2,022,460 ounces, valued at \$1,262,015, in 1926, a decrease of 22 per cent. in quantity. The California Rand Silver mine was the largest producer of silver, followed by the Walker and Engels copper mines and the Palisade (Grigsby) silver mine.

## Decline in Loans of Federal Reserve Banks

**T**HE Federal Reserve Board's condition statement of 655 reporting member banks in leading cities as of January 11 shows an increase for the week of \$103,000,000 in investment and declines of \$188,000,000 in loans and discounts, of \$99,000,000 in net demand deposits and of \$80,000,000 borrowings from the Federal Reserve banks.

Loans on stocks and bonds, including United States Government obligations, were \$229,000,000 below the January 4 total at banks in the New York district and \$216,000,000 below at all reporting member banks. "All other" loans and discounts increased \$24,000,000 at banks in the Chicago district and \$28,000,000 at all reporting banks.

Holdings of United States Government securities, which showed a total increase of \$99,000,000 for the week, increased \$63,000,000 at the reporting banks in the New York district, \$20,000,000 in the Chicago district, and \$11,000,000 in the Philadelphia district. Holdings of other bonds, stocks and securities increased \$4,000,000, a larger increase of \$9,000,000 in the New York district and smaller increases in the Philadelphia and San Francisco districts being partially offset by decreases in the other districts.

Net demand deposits were \$99,000,000 less than a week ago at all reporting banks, a decline of \$181,000,000 in the New York district being partly offset by increases in most of the other districts, the principal increases being Philadelphia, \$23,000,000; Chicago, \$19,000,000, and Cleveland, \$18,000,000. Time deposits, which at all reporting banks were \$17,000,000 above the preceding week's total, increased \$22,000,000 in the San Francisco district and \$8,000,000 in the Chicago district and declined \$7,000,000 in the Boston district.

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## DUN'S STATISTICAL RECORD

Latest Week:	1928.	1927.
Bank Clearings.....	\$10,696,742,000	\$9,778,083,000
†Crude Oil Output (barrels)	2,373,100	2,391,000
Failures (number).....	606	612
Commodity Price Advances	32	35
Commodity Price Declines.	35	32
Latest Month:	1927.	1926.
Merchandise Exports.....	\$409,000,000	\$465,369,000
Merchandise Imports.....	331,000,000	359,462,000
Building Permits.....	192,462,400	243,290,700
Pig Iron Output (tons)...	2,695,755	3,091,060
Unfilled Steel Tonnage...	3,972,874	3,960,969
*Cotton Consumption (bales)	543,598	602,986
DUN's Price Index.....	\$192.849	\$187.758
Failures (number).....	2,162	2,069

† Daily average production.  
\* Domestic mill consumption.

## THE WEEK

THE continued divergence of business conditions is disclosed in various ways, yet some of the constructive tendencies have attained an added importance. It is of broad significance that the revival in iron and steel is steadily widening, with demands both larger and better diversified, productive capacity more fully engaged, and with a gradual strengthening of the price structure. Such phases are a clear reflection of the increasing activities and needs of the principal consumers, notably of railroads, automobile manufacturers and building interests, and the rising employment of labor at some industrial centers has a supporting influence on the public purchasing power. The remarkably open weather in most sections of the country, if retarding retail sales of Winter goods, has stimulated outdoor work that would otherwise have been impeded, and has facilitated the transportation of general merchandise. With deliveries to meet current requirements promptly obtainable in most instances, urgent bidding for supplies remains the conspicuous exception, although in the leather trade, which naturally is affected by the pronounced buoyancy of hide markets, there has been considerable buying in anticipation of further price advances. In direct contrast to this condition, resistance to higher prices has become more evident in the textile field, and curtailment of cotton mill output has been extended, both in New England and the South. The sharp competition in selling that has been a prominent feature of the commercial situation for a long period shows no signs of diminishing, and DUN's comprehensive list of wholesale quotations reveals an excess of declines this week in other articles than food-stuffs. Enlarging transactions, with a gain in forward commitments, have appeared in some quarters thus far in January, but the increased volume, where it has occurred, has been mainly at close margins of profit. Despite the relatively low prices in many lines, however, bank clearings hold at a high level, and at many leading cities surpass the totals of a year ago. Other statistical barometers disclose varying results, reflecting the continued irregularities in business.

There were opposite tendencies in the local money market this week, a decline in call loan rates contrasting with increased firmness in time funds. The former class of accommodation, which ruled at 4½ per cent. early in the week, fell to 3½ per cent., the lowest point touched since around the end of last November. A factor in this movement was the offering of large amounts of out-of-town money, and available supplies here were in excess of the demand. The banks in the interior are reported to be in an unusually liquid position, largely as a result of the payment of loans by farmers, and these institutions have been increasing their balances at New York. Despite the easing in call money rates, trading in stocks throughout this week was on a comparatively small scale, and on occasions was actually dull. The changes in prices were narrower, in the main, and without definite trend.

It was made evident by this week's developments that the revival in the steel industry is spreading, reports being more generally optimistic. One of the most encouraging features is the fact that demands have become better balanced, with an increased number of consumers in the markets. The larger buying by automobile makers, which has developed sooner than recent trade advices had indicated, is a significant phase, while other favorable tendencies are the sustained takings by railroads and building construction interests. Moreover, implement plants are actively engaged, in response to the increasing needs of farmers, and this naturally is reflected in the steel trade. With the various stimulating elements, mill operations have risen further, about a 78 per cent. average having been attained by the leading producer. Meantime, the price situation, although disclosing few actual changes, is firmer, and a composite quotation for pig iron has risen again.

As was expected, domestic consumption of cotton decreased in December, falling to 543,598 bales. The reduction from the November total slightly exceeded 13 per cent., while the contraction from the amount reported by the Census Bureau for December, 1926, approximated 10 per cent. The decline was somewhat larger than had been generally anticipated, and it carried the American mill consumption to the lowest point of any month since August, 1926. For five months of the current cotton season, however, the quantity taken rose 7.7 per cent. above the aggregate for the corresponding period of the immediately preceding season. The number of spindles active last December again decreased, being about 554,000 less than those in operation during November. The reduction from the number engaged in December, 1926, was fully 774,000.

The first three weeks of January have not been marked by any decided expansion of dry goods business. Many



buyers for wholesale houses have been in the principal centers and have spoken hopefully of prospects in their respective territories, but actual commitments have been of moderate volume only. Questions of distribution have occasioned a wide interest, and new associations, with a view to effecting closer co-operation within the trade, have either been formed or are under consideration. Another feature that has attracted much attention is the curtailment of production in the cotton goods division, averaging 20 per cent. on print cloths, sheetings and some other articles. The restriction of manufacture, which has extended to the South, has a supporting effect on prices, but there is no general inclination or attempt to fix higher quotations. Competition for orders is keen and profit margins are narrow, yet this is not a new phase, having prevailed for a long time.

## GENERAL BUSINESS CONDITIONS

### UNITED STATES

**BOSTON.**—Favorable reports are received from the rubber footwear, printing, wire, leather and paper industries, there has been an increase in shipments in New England for the first quarter of 1928, as compared with those for the same months of last year, representing a gain of some 10,000 car-loads. An advance has occurred in the prices of domestic wool, and not only are the mills taking quite large quantities of the raw material, but some of the larger dealers have been adding to their stocks. Carpet wools are beginning to move to some extent. Stocks of wool in the local market amount to 55,000,000 pounds, as compared to 81,000,000 pounds a year ago. Woollen goods are moderately active. Knitting yarns continue active, and there is a fair trade in worsted yarns. Prices are firmer. Weaving yarns are slow.

Fall River print cloth mills have been averaging for several weeks about 35 per cent. of capacity. New Bedford fine goods mills are curtailing about 20 per cent. Further wage reductions are reported. Most of these have been accepted by the operatives, though in a few instances unrest is reported. Prices on cotton yarns are steady. Current orders are few, but considerable more inquiry is being received. The demand for cotton goods has improved slightly, and consumption again is rising beyond production. Gray goods are firmer, and the same tendency is noticed in the finished goods. Dyestuffs are steady, with sales moderate. Tanning materials are not especially active, but prices are firm. The call for chemical deliveries indicates a steady business and prices remain unchanged.

Hides and calfskins continue to advance and leather is higher. While some tanners are operating, others have closed down. Good orders have been received since the recent style show, and the manufacturers are coming into the market for increasing quantities of leather. Contracts for new construction in the New England States during December amounted to \$30,863,000, which was 7 per cent. less than the total for December, 1926. The total for the year was \$412,767,000, or 6 per cent. less than the total for the year previous. Permits for the week have been \$6,349,000, which is the record for this week in any previous year. Production of paper showed somewhat of a falling off in volume last year, but current operations are increasing slightly. Machine tools, textile machinery, cordage and jewelry manufacturers are expecting increases.

**PROVIDENCE.**—Conditions during the early days of January have resulted in moderate volumes of business. Weather has been unseasonably warm. An optimistic feeling is noted. Orders are commencing to be received in increasing amounts, as inventories are being completed and orders placed for necessary fill-ins. Building permits have for the first fifteen days about sustained the average of the previous year or two. Retail trade in department stores, dry goods and novelty shops have been dull, and sales are being conducted to stimulate buying in these lines. Textiles show very little improvement, and plants are operating

After an unusually prolonged and extensive rise of prices, it is not surprising that signs of a slackening of demand for hides have appeared. For certain descriptions, the domestic packer market is up still more, yet some hesitation among buyers has developed. A similar phase is seen in the Argentine, but calfskins at New York and in the Middle West have continued to advance. The exceptionally strong conditions prevailing in all classes of raw material are reflected with increasing force in the leather trade, particularly in the sole leather division. A further raising of quotations is noted and tanners report a satisfactory business, but upper leather, though maintaining its strength, is relatively less active. Holdings accumulated through recent purchases, partly in anticipation of higher prices, apparently have not yet been fully used up, and current commitments by shoe manufacturers are not of large volume.

on restricted schedules, with some reduction in wages. Machinery and machine products have operated in some instances nearly full quota, while in others there appears to be a lack of orders.

**NEWARK.**—Seasonal temperatures and relatively open weather are favorably influencing retail distribution, which is about normal. Clothing and wearing apparel for Winter use continue in fair demand. Some improvement is noted in the movement of household furnishings, including furniture and floor coverings, though the demand for radio sets, parts and accessories has lessened somewhat, while competition continues keen. The annual automobile show this week, characterized as probably more extensive than its predecessors, has stimulated inquiry and demand, with an improvement in the sale of new cars. The sale of automobile accessories and supplies continues quite up to normal.

The industrial section presents reasonable activity in some lines, with continued quiet in others. Manufacturers of leather, paints and varnishes are fairly well occupied, with fair orders coming in, while manufacturers of jewelry find business probably more quiet than in former years at this time. Building operations and construction work generally indicate some recession, which is seasonal, but architects report more activity in the preparation of new construction work to be started later. Dealers in lumber and building material report a fair demand with but little, if any, change in price tendency. Dealers in mill and factory supplies note a slight improvement in inquiry and in volume of orders. Bank deposits, as a rule, continue large, with money in ample supply at usual rates.

**PHILADELPHIA.**—Instead of a revival of business and increased orders for future needs, buying since the first of the year has been largely for immediate requirements. This, however, has not diminished the optimism for the course of trade during 1928, and a turn for the better is expected shortly. General business conditions with manufacturers of power transmission machinery are not good, and the number of orders which have been coming in daily since the first of the year are rather unsatisfactory. Manufacturers still are optimistic, though, and in view of the fact that stocks are low, they believe that any change will be for the better.

Sales with manufacturing chemists dropped off somewhat during the month of December, and prices have been reduced materially to keep trade. Raw materials which manufacturers use, however, are not being reduced, but are holding steady. There have been no major changes in the paper industry of late. Manufacturers of plumbing supplies find business rather quiet, but the outlook for the year is good, in view of the number of new jobs on which estimates have been made. There have been some drastic price cuts in staples this month, cast iron goods and soil pipes in particular are being sold below cost by many manufacturers.



The shoe and leather business for the last couple of weeks has not been up to standard. The average shoe manufacturer seems to be working along very cautiously, not knowing the style trend for the coming season. The grocery business is opening up on a good basis. Jewelers report retail sales as a little behind those of the corresponding period of last year. Manufacturers of electric fixtures say that the outlook is good, but prices are expected to continue their recent decline. The lumber trade did not open the year so satisfactorily as was expected.

**PITTSBURGH.**—While clearance sales continue with the larger stores and result in a fairly large volume of business, mild weather has affected adversely the sales of the smaller stores. Jobbers generally report business quiet, buying of dry goods, clothing, shoes and millinery being particularly slow at present. There is not much activity in lumber and building materials, residential construction work being at a lower rate than for some time. The grocery and provision trade is only fair, while confectionery and tobacco lines are dull. Automobiles and accessories are not very active, as yet.

Industrial operations are irregular. Steel mills are operating at a higher rate than for several months, while electrical equipment plants are operating at a lower rate. Radio equipment is less active, and prices of a number of makes have been reduced. Demand for electrically-operated sets is increasing. Sanitary and heating equipment are not so active as they were. Both plate and window glass production continues at a rather low rate, but an early improvement is anticipated. Production of crude oil was slightly higher last week.

The bituminous coal market shows no material improvement, demand being light, and with the exception of slack, on which prices are higher, there is no improvement in quotations. Western Pennsylvania grades are quoted per net ton as follows: Steam coal, \$1.40 to \$1.90; coking coal, \$1.50 to \$1.75; gas coal, \$1.75 to \$1.90; steam slack, \$1 to \$1.10; gas slack, \$1.15 to \$1.25, and domestic sizes, \$2.50 to \$2.75.

**BUFFALO.**—Retail buying since the first of the year has been somewhat disappointing and has not shown up as well as it did during the corresponding period of one year ago. Inventory sales have been confined largely to the cleaning up of broken lots, and staples have not shown much, if any, reductions, as is usual at this season of the year. This is due largely to replacement value. Stationary prices appear to be the reading of every trade barometer of textiles. Rubber goods have been particularly active, noticeably in footwear. Men's clothing and furnishings are moving fairly well. Women's Spring wear already is receiving some attention, and augurs well for an early opening of Spring demand.

There is a normal demand for hardware. Outside of builders' supplies, which are moving slowly, an active campaign has been made to reduce stock of second-hand automobiles to make way for the Spring demand for new cars, and this is meeting with a fair response. The usual number of shoppers are in the market for new cars, but actual sales thus far have been few. This may be due to the near approach of the automobile show and to the greater facilities for picking out and deciding on competitive cars. Paints and chemicals are showing more activity. Furniture and house furnishings are moving well, and the general outlook for Spring is regarded as favorable.

**ST. LOUIS.**—The third week of the new year ended with a considerable increase in number of orders over the previous week, and was on a par with the total for the same week last year, with many more visiting merchants in the market. In the dry goods line there is a seasonal activity in the piece goods department, due to January piece goods sales at retail. Special offerings made to the trade are receiving ready response. Shoes, too, are having a good run of orders and there is added interest in men's and women's garments and the millinery trade.

Manufacturing is somewhat less active than it was at this time last year, but there is a betterment in the iron and steel and foundry business, with the railways and automobile plants buying more freely than for several months past, but purchases by the building trade are

somewhat lax. Electrical supply houses are not up to normal for this season of the year, due, no doubt, to the subnormal activity in building operations. It is expected that with the extensive municipal building operations in prospect, new hotels and department houses planned, there will be early resumption of construction activity. The coal trade is dull, although somewhat better than for the past several weeks, the domestic demand being relatively better than from industrial users.

The new year has not brought much improvement in the flour trade. New business is of small volume, buying being scattered in small lots to the jobbing and mixed car trade. That stock with many consumers is running down is indicated by the urgency of getting out shipments, a large percentage of forwarding instructions coming by telegraph. This leads to the belief that buyers who have been holding off will be compelled to buy before long, regardless of market conditions.

**MEMPHIS.**—Thus far, the new year has brought no special features of activity in retail or jobbing distribution, although reports indicate a fairly satisfactory turnover and response to the usual postholiday clearance sales. Certain lines were helped temporarily by cold weather, but abnormal mildness during the past week or so tended to check it, though it has enabled progress to be made in crop preparations.

Activity in cotton has been restricted, but the lower prices have not brought a disposition to make price concessions. An unusually small proportion of the unsold part of the crop in this territory is in the hands of the producers. It is too early yet to get information as to what will be done regarding increasing acreage to cotton, but it is assumed that if prices hold there will be some.

Grocery and feed distributors are having a slightly better volume than they did a year ago, although buying is not large. There is a little note of optimism from the lumber trade, but activities still are off from normal. Considerable labor is unemployed, but opening up of Spring activities is expected to absorb most of the surplus.

**KNOXVILLE.**—Business generally continues somewhat quiet, though most industries give evidence of betterment. More optimistic views are expressed by jobbers and retailers than have been heard for some time. Not much improvement is noted in the bituminous coal market. There is considerable overproduction in this district, and demand recently has been curtailed by mild weather. Building for 1927 shows a falling off, compared with the record of the previous year, and there consequently is complaint among dealers in lumber and builders' supplies.

**CHICAGO.**—Retail and wholesale trade may be termed good for the season, with a normal expansion of the latter in progress. The large Loop department stores have been featuring special sales with excellent success. Among the smaller retailers in the down-town area complaint has been made that the recent ban against parking is injuring their sales.

Building is showing an increase in activity, with permits for the first half of the month slightly in excess of those for the like period of last year as to value, although fewer in number. A large manufacturer of insulating building material reported larger sales for the year just ended than in 1926, but smaller profits, due largely to keen competition in the industry. Midwestern railroads show car-loadings a little below those of the like period of 1927, although one system reported a good increase in the movement of grain.

Packers reported a better demand for lamb, veal, and smoked meats, while that for beef and pork was a little slower and prices were easy. Two of the large packing units of the city made public their annual reports for the 1927 fiscal year, showing fixed charges earned by a small margin. Current conditions, however, were said by executives to be profitable. The livestock markets were irregular, cattle moving up 15c. to 25c. on Monday and holding firm next day. Hogs were weak on heavy receipts, a Monday drop of 10c. to 15c. being followed by a break of 15c. to 25c. on Tuesday.

Butter and egg futures were easy on the local mercantile exchange. Trading in hides was slow, with prices firm. The wholesale coal market was slow, with prices of screenings and mine-run easy. Retail deliveries were sharply below

normal, due to the mild weather. The building material market was active for the season, with contractors taking advantage of the mild temperatures to break ground for new buildings.

**CINCINNATI.**—Notwithstanding the irregularities which have existed in general commercial activities, encouraging elements have appeared in some industries since the first of the year. Noticeable among these is the motor vehicle trade, which shows a revival following the local automobile exhibition. There was a record attendance and considerable interest was manifest. There were many attractive features, including sharp price reductions on certain cars. A strengthening influence is shown in textile lines. Excepting in the case of certain rural districts, business in this line compares favorably with that of last year, regardless of advances on staple cotton ranging up to 12½ per cent.

Business still is marking time in the lumber industry, although a more confident undertone is in evidence. Prices have become more steady during the current months and inventories generally are low. Majority of orders are for immediate shipments and are restricted to current needs. Recent advances, practically in all grades of leather, have had a tendency to stimulate sales of shoes. Orders for Spring business received from road salesmen show gains, and the larger manufacturers now are operating up to 75 per cent. capacity. January clearance sales now are under way among the local department stores, and results thus far have been gratifying. In some instances, the volume is ahead of that of last year.

**CLEVELAND.**—The trade situation remains featureless, and there is a fairly normal quantity of seasonable merchandise moving in the lines designated as necessities. Clothing, shoes, furniture, carpets, household supplies and automobile accessories are active in staple grades of merchandise, but there is a noteworthy backward tendency in the higher grade or semi-luxurious lines. Most of the large retailers have cleaned up considerable goods through post-holiday special sales. Wholesalers report conditions improving somewhat, there being more liberal inquiry, and a freer tendency to place orders for Spring delivery. Improvement in manufacturing is gradual, but slow, although there has been a more active betterment in the production of automobiles.

Building activities are beginning to improve, and indications are that there will be an early resumption of work. During the past week a permit was taken for a new orphans' home at a cost of over \$1,000,000. The new railway terminal is entirely under cover and much of the interior finish is completed. The bituminous coal trade hangs backward, and the supply is crowding the demand, causing an easy condition in prices. There is little movement in iron ore, due to slack consumption at the furnaces. There is good demand for most lines of provisions and food products, and prices hold firm.

**TOLEDO.**—Retail activities now are confined largely to clearance sales, with moderate stocks on hand in most lines and most of them moving reasonably well. There seems to be some surplus in men's overcoats and heavy suits. Country trade has been rather dull.

The automobile industry is reflecting the stimulating effect of reduced prices and new models, and due to their increased activities the employment situation has improved until now it is but a little short of that for the corresponding period of last year. Spring orders in staple lines have indicated confidence and normal buying. The coal business remains dull.

**DETROIT.**—General trade conditions indicate no material change and while a somewhat more hopeful view is generally expressed by merchants, the expected volume of trade has not been reached. Improved conditions, while apparent in some lines, show a generally uneven tenor. The weather has not been favorable to a normal movement of seasonable merchandise, although stocks probably will be considerably reduced through special sales, and Spring demand has not yet begun to make itself felt.

In industrial circles, conditions remain much the same, with working forces fluctuating in numbers, though slightly favoring the employed side. Some improvement in this condition is confidently anticipated. Buying in wholesale

and jobbing quarters still is cautious, and a normal movement of merchandise is not apparent, little interest, for the present at least, being shown in future commitments. Building operations are seasonably quiet.

**ST. PAUL.**—Predictions made late in 1926 that an optimistic feeling prevailed throughout this territory and that the outlook for this year was somewhat more favorable are being borne out by volume of both current and future business being placed. In practically all lines better distribution is being recorded than at the same period of last year. Substantial increased future business is reported in dry goods and notions, and current filling-in business also is better. In the past two weeks, sales have increased in footwear, and current trade in hats, caps, men's furnishings and furs is satisfactory. There has been a slight increase in the volume of the hardware trade. In drugs, chemicals and oils there is a steady and satisfactory demand.

**KANSAS CITY.**—General sales appear to be on a slightly upward trend, in comparison with those of last week, although activity still is not marked. Spring shipments in dry goods and ready-to-wear still are running a little behind last year's figures. Grocery volume in merchandise is about the same as it was a year ago. Flour production was a trifle more than for the week previous, with the general market slow. Livestock receipts are heavier, with prices stronger.

**KEOKUK.**—Wholesale trade was rather quiet during December and volume of wholesale business in 1927, in the majority of cases, is reported somewhat less than it was during the previous year. Retail holiday trade was fairly satisfactory and clearance sales now are stimulating the movement of seasonable merchandise.

Considerable optimism is expressed as to the trade outlook for the current year, and plans call for extensive hard road construction in this district. Factory operations are continuing on a moderate scale, and automobile sales have been stimulated by the display of new models.

**OMAHA.**—The month of December was a satisfactory one for business, as retailers generally reported sales equal to or in excess of those for the same month a year ago. In wholesale lines, business also held up better than in December, 1926, and January is starting out with a satisfactory volume. Wholesale building material companies report more inquiry from the country districts and are looking forward to a much improved condition in this line for the first six months of the year. Wholesale grocers have had a good spot business, but lacked their customary future business during the Fall months. As a result, some houses showed a decrease. This, however, will be offset by better spot business during the first part of 1928.

The radio business started out in September and October with a substantial increase in sales, but this declined in November and December. The season to date has not been altogether satisfactory. Changes in models also had an effect and the present demand is largely for electrified models. The implement business, which starts its fiscal year November 1, has had increased sales as well as improved collections for the sixty-day period to date.

In the country, farmers are, in many cases, holding their grain, it being estimated that about half of the wheat has been shipped and only a very small percentage of the corn. The wheat market has been sluggish, though millers have been paying heavy premiums for protein wheat, one car selling on the local exchange recently for \$1.62, testing 13.94 per cent protein. Cattle feeders have profited from the high prices prevailing for cattle, but returns on hogs have been disappointing. The growing wheat crop lacks moisture, and it is doubtful whether the new crop will anywhere near approach the record-breaker of 1927.

**LOS ANGELES.**—Department stores, chain-store organizations and mail-order houses generally report gains for 1927 over the record of the previous year. However, most of the smaller merchants complain of small volume and inadequate profits. Many small manufacturers in various lines state that while they carried on a comparatively large volume for the size of their plants, in the face of keen competition, they sold on such a small margin of profit that they have made no marked progress over the show-

ing of the previous year. The department stores report an increase in sales for 1927 of 6 to 10 per cent. over the 1926 volume, or an average gain of 5 to 6 per cent. The chain-store organizations report large gains, ranging from 40 to 70 per cent. over the sales of 1926.

The real estate market remains steady, and there has been considerable increased activity since January 1. The records of transfers for 1927 show 186,500, or a slight increase over the 1926 record. Building construction continues at a high level, and labor conditions are reported as satisfactory. Building permits issued in December, 1927, fell below those of the previous months. The total value for the month was \$6,630,403, of which amount \$4,244,572 was for dwellings and apartment houses. Industrial employment shows a gain of 3 per cent. for 1926. This record does not include the oil or motion picture industries, which were relatively slow and, consequently, adversely affected.

**PORTLAND.**—Retail business has improved with the subsidence of stormy weather and now is about of normal volume for this time of year. Wholesale trade has opened up fairly well after the holiday period, and prospects for Spring business continue satisfactory.

The outlook for the lumber industry this year is regarded as fundamentally sound, and is more encouraging than it was one year ago. One of the brightest features is the prospect of a greatly increased consumption of timber products in the agricultural districts. The Midwinter shut-downs were more extensive than they were last season and have been unavoidably extended in many instances by the weather. A majority of the pine mills are idle, as is their custom during the Winter months, and with the exception of those having dry kilns and facilities for sawing in cold temperatures, the output of pine will be down to a minimum until Spring opens. The lighter cut of both classes of lumber is expected to have a strengthening effect on prices.

Production by West Coast fir mills in the past week amounted to 63,876,727 feet. Orders were booked for 64,681,074 feet, of which 33,462,939 feet will be delivered by rail, 16,803,830 feet will go to domestic ports, 10,895,565 feet will be exported and 3,518,740 feet will go to the local trade. Shipments were 68,365,560 feet. Unfilled orders aggregate 339,788,172 feet, an increase of 15,362,733 feet for the week.

Demand from the Orient for flour has revived with a fair volume of orders booked for shipment to North and South China ports. No new export wheat business has been closed, and with the departure of the few steamers now in port, foreign business is expected to be slack until the peak of South American selling is over. Shipments of wheat from the Columbia River for the first half of the cereal year have been 31,855,001 bushels, and flour shipments 1,130,571 barrels. Total shipments of wheat, flour included, from all North Pacific ports have reached the record figure of 51,403,168 bushels.

Apple supplies in this State are practically exhausted, except stocks in dealers' hands. Shipments to date have been 2,587 cars, as compared with 5,722 cars in the same period last season.

## DOMINION OF CANADA

**MONTREAL.**—With the advancing year and better weather conditions, evidences are not wanting of increasing activity in wholesale and industrial circles. In general hardware, the year opens with a fair demand. First reports from dry goods travelers are of an encouraging character, though the tendency to careful buying is still more or less in evidence. There appears to be some expectation in interested quarters that domestic woolen manufacturers will be accorded some moderate degree of increased protection as the result of the recent tariff inquiry, but nothing positive in this direction will be known until after the opening of the coming parliamentary session.

In the grocery line, there is nothing especially new. The new crop of raw Cuban sugar is now coming on the market, but there has been no recent change in quotations by local refiners. There is a steady consumptive demand for all lines of canned goods, with higher prices quoted for evaporated and gallon apples. The fur auction sales

being held this week have attracted an unusually large attendance of foreign buyers. Very full lines of fox pelts are being offered, covering all varieties, with high prices being realized as a rule. Boot and shoe manufacturers are moderately employed. Travelers started out last week with upward revised prices, and jobbers and retailers are now apparently reconciled to accept the situation as regard advanced prices, which manufacturers claim are still not proportionate to the increased cost of leather. Stocks in tanners' hands are unusually light, and further advances are freely predicted. South American hides are quoted up to 38c. and domestic packers at 26½c., figures far in excess of quotations of a year ago. Stocks of offal sole are in particularly narrow compass, with No. 1 bellies quoted up to 33c. and No. 1 selected at 35c.; selected should-ers are quoted up to 48c. No. 1 crops are now held at 60c. for No. 1 and 57c. for No. 2.

**QUEBEC.**—A general quiet has marked the week's trading, but prospects are deemed fairly encouraging. Many local merchants are planning improvements in their properties, and a fairly active season of building is anticipated. Labor is fairly well employed, as lumbering operations are on a fair scale in the forests, and the heavy snowfalls have occupied large numbers of men in clearing roads.

**TORONTO.**—Wholesalers whose business during the last two months of the past year was really satisfactory are decidedly critical regarding their customers' method of meeting obligations, attributing the delinquency in most cases to the divertment of cash receipts to speculation. Travelers on their territory report healthy conditions prevailing, although trade had not fully recovered from the usual quiet following the termination of the year. Dry goods, boots and shoes, clothing, and kindred items were moving quietly, but the expectations are that trade will be brisk toward the latter part of the month. Loose-leaf manufacturers, together with the stationery trade in general, have been very busy, and the outlook continues promising. The enormous amount of building contemplated, or in the course of erection, is decidedly encouraging to builders' suppliers, affecting favorably many of the important brick makers.

Steel production during 1928 is likely to be on a much larger scale than during the past twelve months. Coal production in the Maritimes was steady, and this combined with a satisfactory fishing season made for much better conditions in the lower Provinces. Local manufacturers and jobbers frequently advocate a more energetic effort for the development of their trade, since practically every Province in the Dominion is in an optimistic mood. Radio distributors enjoyed a healthy volume and derive encouragement from the enormous number of old sets that are being exchanged for newer models.

## Record of Week's Failures

**THERE** is an improvement in the record of failures in the United States this week, a total of 606 being reported. This is 22 less than the number for last week, and is 6 below the 612 defaults of a year ago. Aside from the Pacific Coast, where a considerable increase appears, all sections of the country had fewer insolvencies this week than last week, the largest decrease being one of 34 in the West. Comparing with the returns for the corresponding week of 1927, increases of 43 and 12 failures, respectively, are shown for the East and the Pacific Coast, but these changes are slightly more than offset by a reduction of 48 in the South and 13 in the West. Of the present week's defaults, 344 had liabilities of more than \$5,000 in each instance, which compares with 348 similar insolvencies a year ago.

The number of failures in Canada this week decreased to 61, from 70 last week. The current total is, however, moderately in excess of the 56 defaults reported a year ago.

SECTION	Week Jan. 19, 1928		Week Jan. 12, 1928		Five Days Jan. 5, 1928		Week Jan. 20, 1927	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	157	231	160	243	139	195	124	188
South .....	74	149	82	153	72	120	103	197
West .....	80	146	87	180	70	131	98	159
Pacific .....	33	80	21	52	29	63	23	68
U. S. ....	344	606	350	628	310	509	348	612
Canada .....	32	61	28	70	19	36	27	56



## REVIVAL IN STEEL INDUSTRY

First Quarter Opens with Widened Activity, Following Year of Contracted Schedules

**A**DDITIONAL vigor has been displayed in the iron and steel trades since December, particularly for deliveries during the first quarter. The automobile and railroads are reported as making more inquiry, which has put a tone of optimism in the field, according to reports to DUN'S REVIEW. During a year when spasmodic periods of activity were followed by long spells of reduced schedules, the turn for the better is marked, even though it has not, as yet, assumed any large proportions.

The general average of price quotations in all branches of the iron and steel trades is slightly under that for the same period of a year ago. While prices have held firm, there have been some concessions to large consumers. Wages have been steady, but during the last quarter of 1927 there was considerable unemployment. A better balance between agriculture and manufacturing seems to have come about, and this has engendered a feeling of optimism regarding the future. In spite of this, however, there still prevails the conservative attitude which has characterized operations the past year.

**PHILADELPHIA.**—Although there has been an improvement in the iron and steel trades during the last sixty days, business for the year ending December 31 was behind the total of 1926, the decrease averaging around 6 per cent. During that time, business was unusually dull in iron and steel scrap, with only an occasional short-lived period of activity. Although there has been a considerable stiffening in prices in the last few weeks, prices of iron alloys, ores, coal and coke still are about 5 per cent. lower than they were a year ago.

The current year has started with a slightly firmer tone, supplies are ample, and the general impression is that prices touched bottom in December and are likely to be firmer with a slight improvement. Tonnage booked is quite heavy. There is a more cheerful feeling, but there is no foundation for an unusual optimism.

**BUFFALO.**—During the early part of 1927 the iron and steel industry in this section showed signs of improvement and up to the second half of the year remained about stationary. The last six months has shown a decline, moving from about 85 to 60 per cent. capacity. This applies principally to the small producer. Larger operators, who produce about 70 per cent. of the output in this district, have kept their mills active at about 85 to 90 per cent. capacity, and still maintain that ratio.

The new year is starting in with mills well employed, and many of them have substantial orders on hand. This also applies to steel rod and wire mills. The past year has shown normal activities in the manufacture of horse-shoe nails and pads. The last six months have offset a small falling-off in the first six months of the year. Prices remain firm, with little fluctuation. Pig iron has been quiet at around \$19 to \$20 as a basis and the demand is largely for immediate needs.

**ST. LOUIS.**—Some mills in this section report a slight increase in production, compared with that of a year ago, while others say output is about the same. There has been some increase since January 1 in demand for cast steel and gray iron castings. There is a better feeling in the trade, based on greater interest in supplies shown by railroads and automobile manufacturers. Agriculture in this section is in a better condition than it was last year, with a consequent improvement in the farmer's purchasing power. Prices are firm, and while no further advances are anticipated, a strengthening market is looked for during the first six months of 1928, with increase in volume over the 1927 record. The immediate outlook is for reasonably good demand, adequate supply and slightly higher prices.

**BIRMINGHAM.**—Final figures for 1927 show a slight reduction in business, as compared with the volume for 1926, and profits have been smaller than heretofore. Taken as a whole, however, figures indicate that the Birmingham district has continued to thrive steadily. The coal output in 1927 was about 20,500,000 tons, as compared with 21,508,812 tons for 1926, though sales have shown a decided falling off,

as compared with those of the previous year. Furthermore, larger stocks on hand are in evidence. Prior to the recent cold spell, sales had been below a normal average, and collections very slow.

Pig iron production of 1927 is estimated at 2,688,112 tons, as compared with 2,933,796 tons the previous year. The loss of less than 400,000 tons is acceptable, in the face of great strides made in development and betterment in the iron industry and, above all, steps toward lower producing cost. First half of 1927 was officially reported as producing 1,461,562 tons of iron, as compared with 1,442,882 tons for the first six months of 1926. Figures indicate that for the six years, 1921 to 1926 inclusive, the production in Alabama was 14,778,861, an average yearly production of 2,463,143 tons.

The steel industry had a fairly good year in 1927, though estimates show reduction in output, as compared with that of the previous year. Railroads have placed orders for rail and railroad appurtenances for the present year, which give a splendid start. Alabama produced in 1927 upwards of 4,530,000 tons of coke, all of which, except 30,000 tons, was by-product coke. The previous year saw an output of 4,610,300 tons, by-product and bee-hive coke combined. A better balance between agriculture and manufacturing has come about, and while a feeling of optimism is in evidence, there still prevails a conservative attitude that has characterized operations the past year.

**CHICAGO.**—A decided increase in volume starting in December has carried over into January and further seasonal increases are anticipated. Steel ingot production is approximately 75 per cent. of capacity. Rail output is about the same, track accessories about 60 per cent., and steel sheet production about 70 per cent. of capacity. Demand for wire goods is active, and mills are operating at about 60 per cent. Bookings of large sheet producers indicate a steady rate for the next two months. Car builders report numerous small orders and total for January is expected to equal that of December when some 15,000 were booked. Demand for structural steel continues active. While prices generally have held firm, there have been some concession to large consumers.

High current orders, optimism regarding the future demands of several important industries, and slower deliveries featured the local steel industry at the beginning of the week. Demand for structural material was reported unusually heavy, with a stepping up foreseen, as several large local projects come into the market for their steel requirements. Rail and trackage accessories orders booked during the last week totaled about 20,000 tons, with 75,000 tons of rail still on inquiry. Some idea of the volume of general orders is indicated by the activities for the second week of this month, which are placed at 40 per cent. above the weekly average of 1927 for sales and 66 per cent. above for specifications.

Deliveries are now from two to four weeks deferred for most products. Automobile manufacturers are expected to increase their takings sharply next month, while farm implement manufacturers generally expect a better year than in 1927. New oil tankage inquiry totals 2,000 tons for shipment to Louisiana, and more billet business has been booked thus far this quarter than was the case a year ago. Ruling prices at the beginning of the week were: Pig iron, \$18.50; hard steel bars, \$1.80; soft steel bars, \$1.90; and shapes and plates, \$1.90.

**CINCINNATI.**—Hopeful signs of revival during the first quarter of the current year are apparent in the steel trade. This is emphasized rather clearly following the irregular condition and low production that existed during the latter part of 1927. Manufacturers of sheet-roofing material in this market have received more numerous inquiries for specifications and also have closed a number of a fair-sized contracts for shipments in the near future, indicating that stocks are low, following the usual inventory periods. Certain mills already have increased their tonnage production. Renewed activity in the automobile industry, larger contracts and more active buying of railroad equipment, together with a satisfactory demand from building lines have had a stimulating effect on the market.

Inquiry for pig iron has been scattered and irregular, although foundry orders show some degree of improvement, as the result of a more satisfactory position having developed in the machine tool industry. Upward movement in this line has been slight and hesitant, but it is expected to

increase with the gradual expansion of allied industries. Movement of coke, usually reflected by foundry activities, also is showing further gains. Prices of sheet and iron have been on a lower level than for some time. Sharp advances, in some instances, are looked for, and an upward tendency already has developed.

**CLEVELAND.**—Additional vigor has been displayed in the iron and steel trade since December particularly for deliveries during the first quarter of the new year. The automobile industry and the railroads are reported as making more inquiry, and have put a tone of optimism in the field. Finished steel also shows some increased activity, with a tendency toward more firmness in prices, especially in plates, shapes and bars. On the other hand, some weakness was registered in the price of strip. The Cleveland district especially was marked in the sale of pig iron during the past few weeks, the sales of Cleveland furnaces approximating 60,000 tons a week for two consecutive weeks.

Closer range buying is noted in semifinished steel. Tin plate is moving fairly well. The general average of price quotations in all branches of the trade is slightly under that for the same period of a year ago. Wages in this industry are steady, but during the past quarter there has been considerable unemployment. The future outlook of the industry is fair, but presents no striking features that would presage any great change, either as to demand, the available supply, or as to the general trend of prices.

**YOUNGSTOWN.**—A further increase in steel mill operations is scheduled for this week. The corporation units are showing a gain over the record of last week of about 5 per cent., bringing their operations up to a 70 per cent. basis. Of the 39 blast furnaces in the district 21 will be active. Of the 53 independent open hearth furnaces 39 are in operation, and Bessemer output also shows an increase. Of the 127 independent sheet mills 104 are scheduled, and more will probably be added during the week. Of the 20 pipe mills, 13 welding and 1 seamless mills will be active. Tin plate production also shows an increase, with the corporation plants at about 80 per cent. capacity, and the independents somewhat higher. Strip mill operations are said to be about 90 per cent. Independent bar mill operations are said to be about 50 per cent., with the corporation mills scheduled at about 70 per cent. The average steel output for the district is said to be close to 75 per cent., with a further improvement looked for. Iron production is said to be on about the same basis. Steel fabricators show an increase, with one of the leaders reporting capacity operations. Others are somewhat less. Boiler and tank concerns report practically a capacity business.

**DETROIT.**—The general volume of business in these lines has not been up to expectations due to restricted industrial operations. There has, however, been a good demand for iron and structural steel, incident to building and construction work, and fabricating concerns have enjoyed a good year. A number of large projects are under way or about to be started, and prospects for a renewal of building operations on a considerable scale, with the coming of Spring, are considered good. Supplies at source have been adequate to meet demand without undue delay, and prices have been sustained. Building hardware also has sold well, and the trade tone is seemingly promising.

**DENVER.**—Operations in the iron and steel industry in Colorado during 1927, when compared with the record of the previous year, did not show a decrease. There is a satisfactory demand at the present time for steel rails and structural steel, and the mills are operating at normal capacity. Wages of steel workers the past year were the same as they received during 1926. Outlook for the current year indicates that the steel rail tonnage probably will show a decrease of approximately 20 per cent. from the business done in this line in 1927. Demand for structural steel is expected to show a fairly good increase over that of the previous year. The industry, as a whole, in this district, it is believed, will not show a decrease of more than 10 per cent. from the figures of the year just closed.

Exports of Canadian tobacco in 1927 will, it is estimated, total 6,330,972 pounds, valued at \$2,569,300, or thirty times as much as in 1921, when the amount shipped abroad was only 200,153 pounds.

## REPORTS ON COLLECTIONS

**Boston.**—There was a slight improvement in collections during the week, according to a consensus of reports.

**Providence.**—The majority of reports show that collections in this district are fair to good.

**Hartford.**—There has been some improvement in local collection conditions.

**Newark.**—In general, collections have improved slightly.

**Philadelphia.**—In the yarn trade, collections are fair, but in the plumbing trade they are poor, particularly with manufacturers. In general, there was a little improvement during the week.

**Pittsburgh.**—Although a few retailers report an improvement in collections, jobbers still find them a bit slow.

**Buffalo.**—For the past week collections have been a little slow, but they are regarded as fair for this season of the year.

**Baltimore.**—The collection status has undergone no appreciable change during the past week. Approximately 87.5 per cent. of the houses report remittances to be satisfactory, with returns ranging from fair to good. The remaining 12.5 per cent. say that payments still are lax.

**Richmond.**—In the wholesale trade, collections are better than they are in retail lines, where they are reported as only fair.

**St. Louis.**—Collections with the dry goods, shoe, men's and women's garments trades have been satisfactory with the leading houses, but small jobbers are complaining of the tardiness of payments. Hardware, electrical supply houses and furniture concerns state that collections are slower than normal.

**Knorrville.**—Collections in this territory continue slow.

**Jacksonville.**—During the past ten days, collections have been a little slow.

**Dallas.**—The majority of reports show that collections continue slow to fair.

**Oklahoma City.**—Collection conditions still are slow.

**New Orleans.**—There has been a slight improvement in collections, which are now classed as fair.

**Chicago.**—There has been a slight improvement in collections, which are referred to as seasonably satisfactory.

**Cincinnati.**—In retail and instalment accounts, complaint of slow collections predominates; fair is the general report in other branches.

**Cleveland.**—Although collections hold fairly steady, there still is some complaint about slowness in a few lines.

**Toledo.**—Since the first of the year, money has been coming in a little more easily.

**Detroit.**—In general, collections have shown a slight improvement.

**Minneapolis.**—Collections for the week are reported as fair to good.

**St. Paul.**—On the whole, collections are fair to satisfactory.

**Kansas City.**—Collections are more or less slow, particularly among retailers handling a class of small accounts and instalments.

**Omaha.**—There has been no particular improvement in collections during the week.

**Denver.**—During the past week there has been but little change in collections, which continue generally fair.

**San Francisco.**—In country districts collections are fairly good, being better than they are in the city.

**Los Angeles.**—In general, collections are fair, with improvement reported in a few lines.

**Seattle.**—Retail collections are slow, but with wholesale houses they are fair. Instalment houses report them fair to good.

**Montreal.**—As a whole, collections leave comparatively little ground for complaint.

**Toronto.**—During the last week, payments have not been so satisfactory.

**Quebec.**—In some districts collections are a little slow.

The weekly statement of the Bank of England shows the following changes, in pounds: Total reserve increased 1,723,000, circulation decreased 1,185,000, bullion increased 539,000, other securities decreased 4,138,000, public deposits increased 4,347,000, other deposits decreased 9,929,000, notes reserve increased 1,691,000, government securities decreased 3,145,000. The proportion of the bank's reserve to liability this week is 33.97 per cent.; last week it was 31.07 per cent. Rate of discount, 4½ per cent.

## CALL MONEY MARKET RELAXING

Rate Declines to  $3\frac{1}{2}$  Per Cent.—Time Funds Firmer—Foreign Exchanges Active

**P**RONOUNCED ease developed in the local money market, following firmness at the beginning of the week. The call loan rate started at  $4\frac{1}{2}$  per cent., but by Wednesday had declined to  $3\frac{1}{2}$  per cent., with outside accommodation available even lower and with the demand moderate. The  $3\frac{1}{2}$  per cent. official rate was the lowest that had prevailed since November 28, and represented a return to the basis that had been in effect before the various flurries that developed in December and on the operations incident to the turn of the year. The principal governing feature in the money market during the week was a large influx of funds from the interior of the country, which was mainly responsible for the easing of the call loan rate. The country banks are in an unusually liquid condition, owing to the paying off of a large volume of loans by farmers, following the successful operations of last year. These banks now find themselves with large supplies of surplus funds, this money is coming into Wall Street in large volume. In the time money market, however, a slightly firmer tone was apparent, and the same was true of the market for commercial paper. There was no change in bankers' acceptances during the week.

The foreign exchange market developed increased activity, and several of the important currencies recovered from the heaviness that prevailed at the start of the year. Sterling, although subjected to some irregularity at times during the week, ruled firm, in the main. German and Dutch exchanges moved upward under a fair volume of transactions, and there was more stability in the Spanish bill and a good demand for Swiss francs. Chinese currencies were weak. Most of the important South American exchanges were steady, but not particularly active. Canadian exchange was again under pressure as a result of seasonal influences that are blocking Canadian exports. At one time, Canadian exchange was at its lowest point in two years, a discount of  $13/64$  of 1 per cent., but the ruling rate was a discount of  $1/8$  of 1 per cent. The weakness in this exchange resulted in additional shipments of gold from Canada to New York, making a total of approximately \$30,000,000 of gold that has been so transferred since the beginning of the movement last December.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$
Sterling, cables...	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$
Paris, checks...	3.93 $\frac{1}{2}$	3.92 $\frac{1}{2}$	3.92 $\frac{1}{2}$	3.92 $\frac{1}{2}$	3.92 $\frac{1}{2}$	3.92 $\frac{1}{2}$
Paris, cables...	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$	3.92 $\frac{1}{2}$	3.93	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$
Berlin, checks...	23.81	23.80	23.80	23.81 $\frac{1}{2}$	23.81 $\frac{1}{2}$	23.81
Berlin, cables...	23.83	23.82	23.82	23.83 $\frac{1}{2}$	23.83 $\frac{1}{2}$	23.83
Antwerp, checks...	13.95	13.94 $\frac{1}{2}$	13.93 $\frac{1}{2}$	13.93	13.92 $\frac{1}{2}$	13.92 $\frac{1}{2}$
Antwerp, cables...	13.96	13.95 $\frac{1}{2}$	13.94 $\frac{1}{2}$	13.94	13.93 $\frac{1}{2}$	13.94 $\frac{1}{2}$
Liège, checks...	5.29	5.28 $\frac{1}{2}$	5.28 $\frac{1}{2}$	5.28 $\frac{1}{2}$	5.28 $\frac{1}{2}$	5.28 $\frac{1}{2}$
Liège, cables...	5.29 $\frac{1}{2}$	5.28 $\frac{1}{2}$	5.28 $\frac{1}{2}$	5.29	5.29	5.29
Swiss, checks...	19.26 $\frac{1}{2}$	19.26	19.26 $\frac{1}{2}$	19.26	19.24 $\frac{1}{2}$	19.24 $\frac{1}{2}$
Swiss, cables...	19.26 $\frac{1}{2}$	19.26 $\frac{1}{2}$	19.27	19.26 $\frac{1}{2}$	19.26 $\frac{1}{2}$	19.26 $\frac{1}{2}$
Gulden, checks...	40.29 $\frac{1}{2}$	40.29 $\frac{1}{2}$	40.29	40.29 $\frac{1}{2}$	40.33	40.32 $\frac{1}{2}$
Gulden, cables...	40.34 $\frac{1}{2}$	40.31 $\frac{1}{2}$	40.34	40.34 $\frac{1}{2}$	40.35	40.34 $\frac{1}{2}$
Pesetas, checks...	17.13 $\frac{1}{2}$	17.12 $\frac{1}{2}$	17.08 $\frac{1}{2}$	17.14 $\frac{1}{2}$	17.13	17.10
Pesetas, cables...	17.14	17.13	17.09	17.15	17.15	17.12
Denmark, checks...	26.80 $\frac{1}{2}$	26.79 $\frac{1}{2}$	26.77 $\frac{1}{2}$	26.79 $\frac{1}{2}$	26.77	26.77
Denmark, cables...	26.81	26.80	26.78	26.80	26.79	26.79
Sweden, checks...	26.89	26.87 $\frac{1}{2}$	26.89	26.86	26.87	26.84
Sweden, cables...	26.91	26.89 $\frac{1}{2}$	26.89	26.88	26.89	26.86
Norway, checks...	26.61 $\frac{1}{2}$	26.59	26.58 $\frac{1}{2}$	26.61 $\frac{1}{2}$	26.61	26.61
Norway, cables...	26.62	26.59 $\frac{1}{2}$	26.59	26.62	26.63	26.63
Greece, checks...	1.33	1.33	1.32 $\frac{1}{2}$	1.32 $\frac{1}{2}$	1.32 $\frac{1}{2}$	1.32 $\frac{1}{2}$
Greece, cables...	1.33 $\frac{1}{2}$	1.33 $\frac{1}{2}$	1.32 $\frac{1}{2}$	1.32 $\frac{1}{2}$	1.32 $\frac{1}{2}$	1.32 $\frac{1}{2}$
Portugal, checks...	4.97	4.98	4.98	4.97	...	...
Portugal, cables...	4.98	4.99	4.99	4.98	...	...
Montreal, demand...	99.82	99.82	99.80	99.80	99.79	99.79
Argentina, demand...	42.71	42.71	42.71	42.71	42.68	42.70
Brazil, demand...	11.99	11.99	11.99	11.99	12.00	12.00
Chili, demand...	12.21	12.21	12.21	12.21	12.18	12.18
Uruguay, demand...	102.88	102.88	102.88	102.88	102.62	102.50

## Money Conditions Elsewhere

**Boston.**—Rates are steady and the market has not eased quite so much as was expected. Commercial paper is  $3\frac{1}{2}$  to  $4\frac{1}{2}$  per cent., but these rates are not sufficiently remunerative to encourage investment on the part of country banks. The ratio of the Federal Reserve Bank of Boston has fallen during the week from 67.4 to 65.3 per cent. The reserves have decreased about \$14,000,000, the circulation has decreased \$10,000,000 and the deposits about \$1,000,000. Bills and securities purchased have increased around \$8,000,000. Clearings continue heavy. Total for New England cities for 1927 amounted to \$28,694,000,000, as compared to

\$27,300,000,000 for 1926. Call money is  $4\frac{1}{2}$  per cent., while time money for six months is  $4\frac{1}{2}$  to  $4\frac{3}{4}$  per cent.

**St. Louis.**—All commercial banks are well supplied with loanable funds, and savings accounts have shown a steady increase since the turn of the year. Demands for credits have been moderate and banks are seeking outside investments. Money rates are practically unchanged. Commercial paper is  $3\frac{1}{2}$  to 4 per cent., and collateral and over-the-counter loans  $4\frac{1}{2}$  to  $5\frac{1}{2}$  per cent.

**Memphis.**—Banks still are heavily supplied with cash and complain of lack of demand of the character they desire. Balances are being carried in the call markets because of lack of demand nearby. Rates are about the same as they have been for the past few months.

**Chicago.**—Money is a trifle firmer, although not sufficiently so to make any change in rates. Commercial paper was quoted at  $3\frac{1}{2}$  to 4 per cent., with the market quiet. Over-the-counter and collateral loans were  $4\frac{1}{2}$  to  $5\frac{1}{2}$  per cent., with some shading of rates by banks.

**Cincinnati.**—Easy conditions prevail in the money market, with ample funds for all purposes. Call loans are to be had at  $4\frac{1}{2}$  to 5 per cent., with rates on commercial paper ranging from 5 to 6 per cent.

**Cleveland.**—During the past week the Cleveland Federal Reserve Bank reported a decrease of \$14,000,000 in holdings of discounted bills, with a fairly steady situation prevailing in debits to individual accounts, and an increase of \$18,000,000 in net demand deposits. There was a decline of \$15,000,000 in borrowings from the Federal Reserve Bank. A slightly better tone permeates the money market, and there is an increased demand for industrial and commercial loans. Rates thus far have held close to the quotations prevailing for some weeks.

**Minneapolis.**—There was a strong demand for loans during the week. Collateral and over-the-counter loans still are quoted at  $4\frac{1}{2}$  to 6 per cent. Commercial paper is 4 to  $4\frac{1}{2}$  per cent.

**Kansas City.**—Federal Reserve Bank statement shows but slight changes in the principal items, as compared to that of the week previous. General clearings were a little more for the week. Local banks report no material change in condition or demand.

**Omaha.**—Rates are quoted at  $5\frac{1}{2}$  to 6 per cent., with not much demand. Bank statements of the larger institutions showed a heavy percentage of cash and securities.

## Heavy Bank Clearings Maintained

**T**HE maintenance of bank clearings at an unusually high level is shown by this week's total of \$10,696,742,000 at leading cities of the United States. This amount is 9.4 per cent. larger than that of a year ago, and 4.8 per cent. in excess of the heavy aggregate for the corresponding period of 1926. At New York City, this week's clearings of \$6,866,000,000 represent an increase of 12.4 per cent. over last year's figures, while the total of \$3,830,742,000 at other centers is a gain of 4.3 per cent. Increases appear at fourteen of the twenty-two outside cities included in the statement, notably at Boston, Chicago, Cleveland, Omaha, Minneapolis, Louisville, San Francisco and Seattle. Figures for the week and average daily bank clearings for the last three months are compared herewith for three years:

	Week Jan. 19, 1928	Week Jan. 20, 1927	Per Cent.	Week Jan. 21, 1926
Boston .....	\$595,000,000	\$545,000,000	+ 9.2	\$518,050,000
Philadelphia .....	677,000,000	588,000,000	- 1.9	633,000,000
Baltimore .....	99,996,000	99,327,000	+ 0.7	105,707,000
Pittsburgh .....	176,970,000	179,101,000	- 1.2	180,116,000
Buffalo .....	56,500,000	54,486,000	+ 3.7	57,519,000
Chicago .....	739,844,000	671,096,000	+10.3	738,166,000
Detroit .....	182,094,000	174,131,000	+ 4.6	192,315,000
Cleveland .....	132,743,000	124,068,000	+ 7.0	128,163,000
Cincinnati .....	83,665,000	84,986,000	- 1.6	88,041,000
St. Louis .....	164,500,000	156,000,000	+ 5.4	169,000,000
Kansas City .....	143,400,000	150,600,000	- 4.8	145,000,000
Omaha .....	44,093,000	41,026,000	+ 7.5	42,611,000
Minneapolis .....	78,943,000	70,259,000	+12.4	82,051,000
Richmond .....	37,321,000	45,640,000	-18.2	57,246,000
Atlanta .....	48,906,000	48,979,000	- 0.1	72,239,000
Louisville .....	41,373,000	36,764,000	+12.5	37,900,000
New Orleans .....	61,952,000	66,516,000	- 6.9	66,118,000
San Francisco .....	52,542,000	54,832,000	- 3.8	58,270,000
San Francisco .....	218,400,000	199,800,000	+ 9.3	206,800,000
Los Angeles .....	206,622,000	209,578,000	+ 3.0	175,375,000
Portland .....	38,069,000	35,884,000	+ 6.1	37,433,000
Seattle .....	50,809,000	45,360,000	+12.0	48,037,000
Total .....	\$3,830,742,000	\$3,672,083,000	+ 4.3	\$3,840,277,000
New York .....	6,866,000,000	6,106,000,000	+12.4	6,369,000,000
Total All .....	\$10,696,742,000	\$9,778,083,000	+ 9.4	\$10,209,277,000
Average Daily				
January to date...	\$2,046,175,000	\$1,754,834,000	+16.6	\$1,818,308,000
December .....	1,854,880,000	1,618,823,000	+14.6	1,696,226,000
November .....	1,828,648,000	1,537,024,000	+19.4	1,668,054,000



## PITTSBURGH STEEL RATE GAINS SLACKENING OF HIDE TRADING

Mill Operations Increasing, with a Further Rise Indicated—Price Outlook Better

THE increase in unfilled steel tonnages supports an expansion in ingot capacity and finishing schedules, the average in Pittsburgh and adjacent districts being placed at 75 per cent., with a further gain indicated. Specifications are not uniformly distributed and price situation remains unsatisfactory from the producer's point of view, but any sustained demand at the present rate may bring about higher quotations in some lines. Complete sheet statistics covering December show sales 154.7 per cent. of rated monthly capacity, with orders ahead for two months' operations at the current rate; unfilled tonnage was 745,393 as of January 1. Automobile materials are moving in better volume, but the price situation is causing some concern and concessions are sought. Malleable iron plants and others turning out railroad specialties and supplies are encouraged by renewed buying interest, though actual orders are rather slow in materializing. Steel car plants remain under capacity, notwithstanding some good-sized contracts.

For heavy melting steel scrap, sales are reported at \$15.25, Pittsburgh, and the high quotation of \$16, Pittsburgh, has practically disappeared. Blast furnace grades are firmer. Additional stacks have resumed, identified with steel-making organizations. Inquiries are not in satisfactory volume. Producers hold current prices as the minimum, basis being quoted at \$17, Valley, and Bessemer at \$17.50, Valley. Semi-finished steel is nominally \$33, Pittsburgh, for billets and sheet bars. The coke market remains dull, and even production at an extremely low point is apparently more than sufficient to meet requirements. Furnace coke is quoted regularly at \$2.75, at oven, Connellsville district. Warehouse prices on finished steel descriptions are slightly firmer.

### Metal Mining in Idaho

THE value of the gold, silver, copper, lead and zinc produced from ore mined in Idaho in 1927, according to estimates by the United States Bureau of Mines, was about \$28,469,000, compared with \$30,969,551 in 1926. Despite the decline in metal prices, there was a decided increase in the output of silver and lead, and a slight increase in gold and copper. A small decrease in zinc resulted from unusual local market conditions. Large increases in both silver and lead were made from the Hecla, Bunker Hill & Sullivan, Sunshine, Sidney, Page, Galena, Black Hawk, United Idaho, Wilbert, Whitelief, Tamarack & Custer and Strattons properties.

According to published reports, mining companies paid dividends amounting to approximately \$5,827,400, compared with \$8,135,587 paid in 1926. These were paid chiefly by the Bunker Hill & Sullivan, Federal, Hecla and Caledonia companies. The Sunshine Mining Company, which became the fourth largest producer of silver in the State, paid its first quarterly dividends, amounting to \$90,000. Small dividends were paid by the Sidney, Douglas and Success companies.

The mine output of gold was valued at \$289,400, compared with \$282,569 in 1926. The large increase in the output of gold from the Idawa property, near Centerville, was notable, as the mine became the second largest producer of gold in the State. Increases were also made by the South Park Dredging Company at Featherville, the leading gold producer; the Gold Dredging & Power Corporation, at Centerville, and the Idaho Metals Company, at Mackay. A new producer of gold was the Lincoln mine at Pearl in Gem County. A flotation plant installed in the old mill building was operated during the Summer. Considerable gold was also produced by the Boise, Placer, Idaho Metals, Mineral and United Idaho companies.

The output of silver increased from 7,556,444 ounces in 1926 to about 8,616,000 ounces in 1927, and the value from \$4,715,221 to \$4,885,300. There was an increase in silver produced from lead ores, especially from the Bunker Hill & Sullivan, Hecla, Galena, Whitelief and Strattons properties, but the largest increase was in copper-lead concentrate, chiefly valuable for its silver, shipped by the Sunshine Mining Company. There was also an increase in silver produced from lead-zinc ores, chiefly from the Morning, Page and Sidney mines. In the Cœur d'Alene district, which produced 7,892,000 ounces of silver, about 80 per cent. of the product was recovered from the ores of the four largest producers, the Morning, Hecla, Bunker Hill & Sullivan and Sunshine mines. The Tamarack & Custer, Gold Hunter and Galena mines were also large producers and the United Idaho, Page, Strattons and Whitelief properties followed.

Horn & Hardart Co. (N. Y.) declared the usual extra dividend of 25c. and the regular quarterly dividend of 37½c.

Indications that Steady Price Advances Have Checked Demand—Calfskins Still Higher

THE hide market holds strong and is again higher than a week ago, but at the latest advance there is a lull in trading. The situation, however, is very sensitive, and is waiting on the immediate future of the leather and shoe markets.

Domestic packer hides have been firmly maintained, although heavy native cows, which a week ago were nominally quotable at up to 25½c., along with lights selling at that figure, sold at 25c. This was an advance, as former trading was at 24½c., although 25c. was a quotable basis, owing to sales of kosher kill in Chicago at 24½c. Branded cows were held up to 24½c., but failed to sell at better than the last price of 24c. Country extremes have sold mostly at 25c. for 25 to 45 pounds, both in Chicago and at Middle West and Pennsylvania points, although dealers had refused this, asking 25½c. Some small trading was reported at 25½c., also 25 to 50 pounds at 25c. and some straight weight 45 to 60-pound buffs up to 23c. All of these prices, however, are considered ½c. over the market in a regular way, and in the nature of chance sales.

Foreign hides have held strong and are higher than a week ago, but there are indications that buyers, for the moment, are tiring of the continued advances. River Plate Argentine frigorifico steers sold up to the equivalent of around 31¼c., but there has been a halt in trading.

Calfskins continue to advance. Chicago cities, after selling at 30c., later moved at 31c. There were rumors of packers in the West selling at up to 35c., also later reports of 34c. paid for export. These advices, however, were not fully confirmed, and other reports are that buyers reduced their bids to 33c., the last price secured against former offers at 34c. New York cities are steadily advancing. A new increase of 2c. per pound was named the first of the week on green skins on weights under 9 pounds, and 20c. per skin on 9 pounds and over calf and kip. Cured skins are higher. Last trading in 5 to 7-pound weights was at \$2.60, with \$2.85 asked. Heavy weights, 9 to 12's, sold some time back at \$4, with nothing now available below \$4.25, and some are asking \$4.35. Middle weights, 7 to 9 pounds, sold up to \$3.25, compared with late sales at \$3.10, while 12 to 17-pound veal kips are held at \$4.75, as opposed to former business in these at \$4.50. Only one collector has heavy 17-pound and up kips to offer, for which former bids of \$6.75 were refused, with \$7 asked. Previous sales, some time ago, were at \$6.50.

### Leather Market Maintains Strength

THE entire leather situation is strong. Large sole leather tanners report a very satisfactory business, with sales made at the full late advance of 2c. on backs, up to 64c. for best tannages of oak and 62c. for union trim. Trade with finders is said to be increasing, and tanners are marking up bends 2c. to 5c. per pound. A Canadian tanner recently announced an increase of 5c. and a California producer one of 3c. Some of the dealers have been buying heavily of bends, in anticipation of additional price advances.

Firmness continues in all lines of offal, with shoulders still leading in strength. Sales are reported of double oak rough shoulders up to 54c. for wetting selection, including some Philadelphia stock in all weights. Some who did not sell on that basis are asking up to 55c., and talking of a 56c. market in the near future. Bellies are firm, but unchanged in price. Up to 35c. is talked for choice stock, with sales reported at this figure.

Upper leathers are strong, but general trading with shoe manufacturers has not assumed sizable proportions. Many buyers previously operated heavily in staple lines, fearing advances, and have not used up these holdings. Prices are being steadily advanced, according to selections. Patent leather has been marked up very rapidly, owing to raw stock conditions, and this also is true of calf leather. Buyers who bought in anticipation of these increases are in a good position. Some new light Spring shades are selling in kid, mostly beige, but business in these has not reached a sizable volume. Side upper leather is steadily increased in price.

Style shows have been engaging the attention of the shoe trade. Reports on the Boston and Chicago exhibits were that these were successful. The matter of price, however, is a disturbing element. Brooklyn manufacturers turning out women's high-grade shoes are awaiting larger orders, which are expected to come in very shortly.

## DRY GOODS DEMAND MODERATE

Most Operations Have Been Restricted, and  
Prices are Holding Barely Steady

**W**HOLESALE buyers of dry goods have been in the New York markets in large numbers, but their commitments have been of a restricted character, although most of them continue to speak very hopefully of the prospects of trade in their various sections of the country. In the main, operations up to this time have been narrower than was anticipated.

The increasing curtailment of production in the cotton goods division is an outstanding feature, and is averaging 20 per cent. on print cloths, sheetings, wide sheetings, cotton duck and fine cotton goods. In the case of the latter, it is proposed to hold production down until October 1. Cotton yarn spinners were scheduled to begin a 20 per cent. reduction of output on December 20, and continue for an indefinite period.

Throughout the dry goods trade, the question of distribution is the uppermost topic, and many new plans are under consideration. The most noticeable of these is a proposition to revive the wholesale business of the country through a new association formed this week and headed by a director-general, who is to undertake a complete study and reorganization of present methods.

The garment trades have been showing some improvement in certain lines of coats and dresses wanted for the Spring trade. The silk industry gives evidence of a greater degree of stabilization and an increasing activity in fabrics wanted for Spring. Buyers are generally resisting any price advances, and the tendency in producing channels is to hold prices down to the closest possible margins. This is noted in new lines of knit underwear open for Fall, in some lines of overcoatings that are being shown and wherever manufacturers are desirous of booking future business with a view to maintaining operations on a full basis.

### Lower Prices on Cotton Flannels

**W**HEN prices on cotton flannels for Fall delivery were announced this week, they were found to be lower by 1c. a yard than the prices on wide goods named last month. They are 1c. to 1½c. a yard higher than the prices a year ago, but not as high as narrow flannels sold for during the early Fall season of last year.

It was found by selling agents that buyers would not order goods to be made freely on the higher price levels decided upon when the wider cloths were offered to the cutting trade. The resistance was quite general, but was manifested largely by a decision to await the openings that occurred this week in narrower lines that go largely to the retail trades.

Selling agents for mills concluded that goods were going to be worth what they would bring rather than what they might appear to cost at the mills, based upon present cotton prices. Cotton is actually lower than it was a month ago; in the meantime, some mills have reduced wages 10 per cent. Whether these factors were controlling, or whether the change in price basis was a result of the resistance of buyers, is a question in the markets.

Despite the very substantial curtailment of production that is under way in manufacturing and finishing plants, cotton goods prices have not responded very largely to the probability that goods will not be so plentiful in the next three months. It is thought likely that any further decline has been stemmed, but developments up to the middle of the week were not as favorable as had been anticipated.

### Irregular Demand in Textile Markets

**C**OARSE sheetings have been very quiet, and print cloths have been barely steady. New lines of cotton flannels for the wholesale trades have been opened for Fall. There has been more business in colored cottons for delivery in the next two or three months, but prices are stated to be very low. Bleached cottons are quiet. Printed wash fabrics in new designs and colorings are being shown more generally, supplementing early offerings, but buyers are not operating freely, except on the higher-grade specialties. Cotton blankets have been ordered in fair volume, with buyers still showing a tendency to engage the better grades in new designs and colorings.

Raw silk markets have held fairly steady. There has been a better business in printed silk fabrics, in rayon and silk mixtures and in many of the sheer fine crepes. Prices remain highly competitive, but the movement begins to show more volume than has been seen for some time.

In the wool goods trade, new overcoatings are being shown and additional purchases are being made for Fall. The style trend is not yet well defined, although high colors are not so frequently called for. In the dress goods division, the most-wanted fabrics are the lightweight broadcloths and the printed flannels. The very sheer fine worsteds are moving in very moderate quantities.

In the knit goods division, prices are reported to be very close on many Fall lines recently opened by New York State and other knitters. Some renewed inquiry for lightweight underwear for filling-in purposes was reported. Staple cotton hosiery is dull, and fancies are in moderate demand. Silk hosiery continues to dominate sales, although prices are reported to be very unsatisfactory to some producers. The cotton yarn markets are held firm by spinners, but buyers are unwilling to operate at current prices in any large way.

### Notes of Textile Markets

Printed dress linens are selling well, but new business is being placed very moderately from this side.

The burlap trade has been upset by an unexpected ruling on the tariff rate on burlaps having a cotton thread salvage.

Paterson silk manufacturers report a more active demand for quick deliveries of silk and rayon novelties for Spring and Summer.

Additional lines of Northern-made knit underwear for all delivery were opened during the week at prices ranging from 25c. to \$1 higher per dozen for union suits.

Retail clearance sales are reported to be more active than was the case a year ago, and many of the prices offered are unusually low in relation to recent quotations in primary markets.

Consumption of rayon in the United States in 1927 is placed at 100,000,000 pounds, or approximately 40 per cent. of the estimated world's output of 250,000,000 pounds.

The percentage of normal average capacity operated in the fabric-finishing industry in December was as follows: White and dyed fabrics, 62; fast black, 27; log wood black, 28; prints, 69.

Fall River sales of print cloths last week were reported at 30,000 pieces. In the local market, sales were a little under the ratio of production, but unfilled orders average four weeks' output.

Burlap shipments from Calcutta to North America in December amounted to 120,280,000 yards, divided as follows: 109,000,000 to the East Coast of the United States; 7,500,000 to the West Coast and 3,780,000 to Canada. Shipments to South America were estimated at 14,000,000 yards.

Imports of rayon ran 68 per cent. above those of the preceding year and waste rayon to be used in the wool goods trade figured quite largely. Rayon producers have not been securing as large commitments from the cotton goods trade as in recent selling periods, but purchases for the knit goods trade have continued large.

**Cotton Supply and Movement.**—From the opening of the crop year on August 1 to January 13, according to statistics compiled by *The Financial Chronicle*, 10,386,088 bales of cotton came into sight, against 13,545,828 bales last year. Takings by Northern spinners for the crop year to January 13 were 833,175 bales, compared with 1,161,304 bales last year. Last week's exports to Great Britain and the Continent were 134,849 bales, against 217,012 bales last year. From the opening of the crop season on August 1 to January 13, such exports were 4,121,942 bales, against 5,909,419 bales during the corresponding period of last year.

**Smaller Boot and Shoe Output.**—According to government statistics, boot and shoe production in the United States during last November was approximately 6,355,000 pairs less than for October and 646,000 pairs below the output for November, 1926. Production during November, 1927, totaled 25,912,144 pairs, compared with 32,266,621 pairs in October and 26,758,432 pairs in November, 1926.

November production included 7,470,342 pairs of men's shoes, high and low cut leather; 1,580,472 pairs of boys' shoes, 7,952,350 pairs of women's shoes, 2,661,584 pairs of misses' and children's shoes, 1,803,864 pairs of infants' shoes, 205,786 pairs of athletic and sporting shoes, leather; 234,417 pairs of shoes with canvas, satin and other fabric uppers, 650,092 pairs of all-leather slippers for house wear, 2,591,281 pairs of part-leather slippers for house wear, and 761,956 pairs of all other leather or part-leather footwear.

## CONTRACTION OF STOCK TRADING

Market Operations Much Reduced, with an Increase of Irregularity in Prices

THE stock market was irregular all week, and the volume of trading fell to comparatively small proportions. The transactions on the exchange on Tuesday were smaller than for any day since last July, and subsequent dealings did not show any large increase. The market developed into a position of marking time, awaiting mainly the future trend in credit, which now is governed by considerable uncertainty. Operators also are waiting to get a clearer view of international gold movements, which may be expected to affect the course of money rates, and to gauge the influence on credit of the changes in the brokers' loans and the volume of commercial demands for money as a guide to the state of business.

Most of the transactions during the week were in specialty stocks that were influenced by specific developments affecting them. The Chicago, Milwaukee & St. Paul issues were actively traded in as a result of interest created by the approval of the reorganization plan and the naming of the executive personnel of the successor road. These issues had scored advances of considerable size, but in the last few days they have receded somewhat under profit-taking. All of the St. Paul bond issues have advanced sharply. Burroughs Adding Machine stock advanced to a new high record as a result of the declaration of a special extra dividend of \$1, and there was a fair degree of buying of Montgomery, Ward, based on a \$1 extra dividend. United States Steel and similar leaders did not show much action during the week, holding about steady. Among the issues to show marked strength, for a variety of special reasons, were Southern Railroad-Mobile & Ohio certificates, which rose almost 40 points over the closing of the previous week; Adams Express, Abitibi Power & Paper and several of the public utilities, led by Electric Power & Light and Montana Power. The tobacco stocks were under pressure most of the week, and the oils were heavy. The motors were firm.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. ....	100.52	108.15	107.37	107.63	107.68	107.27	107.69
Ind. ....	127.07	167.95	166.61	168.58	166.36	167.21	168.06
Gas & T. ....	109.18	132.45	131.88	132.25	132.57	132.32	132.72

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Jan. 20, 1928	Stocks		Bonds	
	This Week	Last Year	This Week	Last Year
Saturday .....	1,135,200	934,500	\$7,689,000	\$11,022,000
Monday .....	2,458,600	1,756,600	12,461,000	17,079,000
Tuesday .....	1,536,900	1,592,400	11,099,000	16,369,000
Wednesday .....	1,799,600	1,582,600	11,979,000	16,364,000
Thursday .....	1,467,200	1,324,500	10,924,000	17,439,000
Friday .....	1,854,400	1,606,000	10,794,000	15,170,000
Total .....	10,251,900	8,796,600	\$65,946,000	\$93,443,000

Operations of Seeman Brothers, Inc., from July 1 to December 31, 1927, indicate net profits, after all taxes and depreciation, of \$2.82 per share on the 125,000 shares of no par value common stock outstanding. This compares with \$1.91 per share during the corresponding period of the preceding fiscal year, an increase of 47 per cent.

The International Railways of Central America reports substantial increases in both gross and net for December and 1927. Gross for December totaled \$766,358, as compared with \$616,050 in December of 1926, and net of \$359,435, compared with \$129,129. For the twelve months, gross of \$7,267,638, compared with \$7,040,030, while net was \$2,796,230, against \$2,640,196 in the previous year.

List of Investment Suggestions upon request

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195 Broadway



New York City



## COTTON SUPPORTED ON DECLINES

Demand Develops at Lower Price Levels, Especially for New Crop Options

EARLY declines in cotton prices this week were followed by a recovery, and closing quotations on Thursday were little changed from those of last Saturday. The nearer options were a few points off, but there were small gains in the more distant positions. The downward trend during the first two sessions carried the market to the lowest point touched on the present movement, with March contracts reaching 18.40c., May, 18.49c.; July, 18.30c., and October, 17.81c. The price depression at that time was largely due to weakness at Liverpool, reports of rains in parts of Texas and the evidence of increasing mill curtailment in this country. It was observed, however, that cotton was wanted by the trade on the declines, especially the new crop months, and a better technical speculative position was a factor in the rally of prices. Covering by shorts provided some of the demand that lifted the market after the early setback, and offerings appeared to be rather scarce. It was expected in some quarters that the weekly statistics would prove to be bullish, while there was a suggestion that next Monday's ginning figures may indicate that last December's official crop estimate of 12,789,000 bales was too high. In any event, enough buying developed to change the trend of prices for futures, while the local spot quotation, which had gone down to 19.10c. on Tuesday, was up to 19.30c. on Thursday. On the corresponding date last year, the spot price here was 13.60c. News from the dry goods trade this week was somewhat mixed, but the resistance to price advances and the restriction of mill output were features that were rather prominently stressed. There has been a large attendance of wholesale buyers in the principal centers, yet their operations have been conservative and hardly up to expectations, in the main.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	18.83	18.63	18.60	18.73	18.81	18.76
March	18.86	18.66	18.60	18.70	18.83	18.73
May	18.96	18.76	18.69	18.78	18.92	18.84
July	18.72	18.54	18.50	18.59	18.77	18.72
October	18.11	17.93	17.98	18.07	18.25	18.15

## SPOT COTTON PRICES

	Fri. Jan. 13	Sat. Jan. 14	Mon. Jan. 16	Tues. Jan. 17	Wed. Jan. 18	Thurs. Jan. 19
New Orleans, cents	19.03	19.03	18.72	18.60	18.73	18.88
New York, cents	19.45	19.35	19.15	19.10	19.25	19.30
Savannah, cents	19.20	19.12	18.91	18.86	18.90	19.00
Galveston, cents	19.10	19.05	18.85	18.80	18.90	19.00
Memphis, cents	18.55	18.59	18.50	18.25	18.30	18.45
Norfolk, cents	19.19	19.13	18.94	18.75	19.00	19.00
Augusta, cents	19.25	19.19	18.94	18.88	18.94	19.06
Houston, cents	19.05	19.00	18.80	18.75	18.85	18.90
Little Rock, cents	18.45	18.45	18.17	18.10	18.20	18.32
St. Louis, cents	19.00	19.00	19.00	18.75	18.75	18.75
Dallas, cents	18.50	18.20	18.00	17.95	18.05	18.15
Philadelphia, cents						

## Federal Reserve Note Circulation Less

THE consolidated statement of condition of the Federal Reserve banks on January 18, made public by the Federal Reserve Board, shows further declines for the week of \$96,800,000 in bill and security holdings; of \$41,600,000 in member bank reserve deposits, and of \$55,800,000 in Federal Reserve note circulation, and an increase of \$8,000,000 in cash reserves. All classes of bill and security holdings were below the preceding week's totals—government securities by \$45,900,000, discounted bills by \$27,100,000, and acceptances purchased in the open market by \$23,500,000.

Most of the Federal Reserve banks report larger holdings of discounts than a week ago, the principal increases being \$25,800,000 at the San Francisco bank, \$4,900,000 at Richmond, \$4,200,000 at St. Louis and \$4,000,000 at Kansas City. These increases in discount holdings were, however, more than offset by a total decline of \$71,800,000 reported by four of the banks, principally New York, which showed a decrease of \$63,900,000. Declines of \$161,700,000 and \$27,400,000 in the system's holdings of United States bonds and Treasury certificates, respectively, were largely offset by an increase of \$143,300,000 in holdings of Treasury notes. Holdings of acceptances purchased in the open market declined \$23,500,000.

All of the banks again report a smaller volume of Federal Reserve notes in circulation, the principal decreases being as follows: Chicago, \$10,900,000; Cleveland, \$9,000,000; Boston, \$8,000,000; Philadelphia, \$6,900,000; New York, \$5,600,000, and Atlanta, \$4,200,000.

## GRAIN PRICE MOVEMENT NARROW

Fluctuations Irregular, but Net Changes Comparatively Small—Visible Supplies Lower

PRICES for grains moved within a narrow range in the Chicago market during the early trading of the week, but the tendency in most cases was upward. Corn was the strongest, with an upturn of  $\frac{1}{4}$ c. to  $\frac{3}{8}$ c. on Monday, based on a decrease in the visible supply, and followed this on Tuesday with a gain of  $\frac{1}{2}$ c. to 1c. Strength on Tuesday was due largely to the export demand, sales of 500,000 bushels being reported for overseas use. In the midweek dealings prices turned downward on long liquidation that was largely induced by increased country offerings.

Wheat closed irregularly lower on Monday, bearish sentiment being held in check by the strength in the other pits. The losses were more than offset by the fractional gains of Tuesday in rather dull trading. News, aside from the weather reports, had little influence on speculative sentiment. Only small net changes occurred in the midweek trading, prices easing a little on improved weather conditions.

Oats closed strong on Monday on the decline in the visible supply, but ran into selling next day and closed with a loss of  $\frac{1}{4}$ c. for some deliveries. Trading in rye was slow and inclined to weakness, but buying in the late trading on Tuesday improved on export rumors. Both oats and rye went down on Wednesday, in sympathy with the other cereals.

United States visible supply of grains for the week, in bushels: Wheat, 82,102,000, off 1,917,000; corn, 28,570,000, off 103,000; oats, 20,580,000, off 1,092,000; rye, 3,407,000, up 212,000; barley, 2,221,000, off 272,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	1.29	1.28 $\frac{1}{4}$	1.29 $\frac{1}{4}$	1.29 $\frac{1}{4}$	1.29 $\frac{1}{4}$	1.31 $\frac{1}{4}$
May	1.30 $\frac{1}{4}$	1.30 $\frac{1}{4}$	1.30 $\frac{1}{4}$	1.30 $\frac{1}{4}$	1.30 $\frac{1}{4}$	1.31 $\frac{1}{4}$
July	1.26 $\frac{1}{2}$	1.26 $\frac{1}{2}$	1.26 $\frac{1}{2}$	1.26 $\frac{1}{2}$	1.26 $\frac{1}{2}$	1.28

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	88 $\frac{3}{4}$	90	91	90 $\frac{1}{4}$	89 $\frac{3}{4}$	89 $\frac{3}{4}$
May	91 $\frac{1}{4}$	92 $\frac{1}{4}$	93 $\frac{1}{4}$	92 $\frac{1}{4}$	92	92
July	93 $\frac{1}{4}$	93 $\frac{1}{4}$	94 $\frac{1}{4}$	93 $\frac{1}{4}$	93 $\frac{1}{4}$	93 $\frac{1}{4}$

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	54 $\frac{1}{4}$	55	55 $\frac{1}{4}$	55 $\frac{1}{4}$	53 $\frac{1}{4}$	55 $\frac{1}{4}$
May	55 $\frac{1}{4}$	56 $\frac{1}{4}$	56 $\frac{1}{4}$	56	56	56 $\frac{1}{4}$
July	52 $\frac{1}{4}$	52 $\frac{1}{4}$	52 $\frac{1}{4}$	52 $\frac{1}{4}$	52 $\frac{1}{4}$	52 $\frac{1}{4}$

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	1.08 $\frac{1}{2}$	1.08 $\frac{1}{4}$	1.08 $\frac{1}{4}$	1.08 $\frac{1}{4}$	1.09 $\frac{1}{4}$	1.11
May	1.09	1.08 $\frac{1}{4}$	1.09	1.08 $\frac{1}{4}$	1.09 $\frac{1}{4}$	1.10 $\frac{1}{4}$
July	1.04	1.03 $\frac{1}{4}$	1.03 $\frac{1}{4}$	1.03 $\frac{1}{4}$		

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday .....	713,000	80,000	43,000	927,000	.....
Saturday .....	1,894,000	29,000	29,000	1,086,000	.....
Monday .....	1,391,000	592,000	18,000	1,610,000	.....
Tuesday .....	897,000	215,000	5,000	829,000	.....
Wednesday .....	927,000	424,000	15,000	1,048,000	.....
Thursday .....	942,000	647,000	34,000	764,000	.....
Total .....	5,764,000	2,133,000	144,000	6,264,000	.....
Last year .....	4,497,000	4,703,000	45,000	5,133,000	51,000

Julius Kayser & Co. and affiliated companies for the six months ending December 31, 1927, report gross income of \$1,766,044, as compared with \$1,417,089 for the corresponding period of 1926. Net income for this period was \$1,134,566, as compared with \$963,353 for the corresponding period of 1926.

Commercial Investment Trust Corporation reports that gross business and net profits for 1927 were exceeded only by those of the record year of 1926. The volume of bills and accounts purchased in 1927 was \$188,271,263, compared with \$206,113,930 in 1926, while net profits were \$3,003,392, against \$3,504,376. After preferred dividends the balance available for the common was \$2,168,735, equal to \$4.89 a share on the 443,000 shares outstanding. In the second half of the year earnings showed a decided upward trend.

## SURVEY OF BUILDING INDUSTRY

OWING to limitations of space, the following reports on conditions in the building industry were omitted from last week's issue of DUN'S REVIEW:

**DETROIT.**—Construction activity in the metropolitan area of Detroit and industrial centers of the State has been passing through a period of readjustment, evidenced principally in the gradual decline in residential work, particularly in the low-cost houses and apartment buildings. At present the supply exceeds the tenancy demands by nearly 20 per cent. On the whole, building activity has been declining, although industrial and large building projects now under way or contemplated in 1928 promise a large total. General activity throughout the State is fully equal to that of last year, which totaled close to \$175,000,000, and is expected to reach \$250,000,000 within the metropolitan area of Detroit, including contracts closed or pending with public utility companies, railroads, office buildings, department stores and banks.

The related industries and trades, outside of structural steel, did not do quite so well. General builders' supplies, including lumber, fell off fully 25 per cent. in volume last year, as compared with the record of 1926, while net profits declined even more because of price reductions to the lowest recorded since 1921. Labor is plentiful, which helps to reduce production costs, without affecting the high wages of recent years. The greater labor efficiency, with the lower cost of building materials, reduced the cost of construction from 10 per cent. to 20 per cent.

Underlying economic and financial conditions are sound, with an ample supply of mortgage money available, though construction capital requirements are subjected to more rigid specifications, equivalent to a tightening of the money market, without advancing the interest rate. Bonds on new hotels and office buildings are meeting with increasing sales resistance.

Home-building construction throughout the leading ten cities of the State is expected to equal the 1927 record. Flint ranked third in prorata construction, in comparison with the record of other cities in the United States, and no decline is looked for during 1928. Collections in the industry and related trades are beginning to show signs of hardening, resulting from reduced profits.

**GRAND RAPIDS.**—While building operations were fairly active, 1927 proved to be the smallest year since 1921, ending with a total valuation of \$8,221,890, represented by 6,162 permits, as compared with 7,096 permits for 1926 and a total valuation of \$11,335,945, showing a falling off of \$3,114,055. This was due, mainly, to lack of large industrial and commercial jobs, running from \$400,000 and up, experienced during the years of 1926, 1925 and 1924.

The fact that the 1927 figures largely represent small jobs and the usual routine of building indicates a more conservative and stable condition locally. Construction of new homes during 1927 amounted to \$4,448,850, with 1,055 permits, as compared with 1,221 permits for 1926, with a total valuation of \$5,246,375. The largest industrial job during 1927 amounted to \$342,000 for an addition to one of the large factories.

January operations have started out well, and while no great boom is anticipated in the building line, indications are favorable for a good steady business throughout the year. Building material costs are about the same as they were a year ago, and production is well up with the demand. Labor costs have not changed any to speak of, and the percentage of unemployed in the building industry remains small. Money continues easy at the usual rates and is readily obtainable.

**INDIANAPOLIS.**—The building industry is of average volume for this season of the year, and there is ample labor, both skilled and common, with no change in the rate of wages from April or May, 1926. Building permits as shown by the report of the Commissioner of Buildings for the year 1927 amounted to \$22,775,414, as against \$21,505,000 for the year 1926, making a gain of \$1,260,414. The principal gain was in public and business buildings, these items showing approximately a gain of \$1,700,000 over the record of the previous year. There was a gain

of \$400,000 in repairs and alterations over the previous year, with a loss of approximately \$700,000 in the various types of dwelling houses, with provision for 2,348 families, as against 2,446 in 1926. Present construction is largely of public and business buildings, with a fair amount of residence construction.

The prospects for 1928 are more favorable for the building industry than at this time a year ago, and there is every indication that the volume of building will be in excess of the 1927 record. Money is in ample supply for the building industry at from 5½ to 6½ per cent. Building materials of all kinds are in ample supply, with the prices slightly lower than at this time a year ago, and with little indications that there will be a marked change unless the demand should become more than normal.

**MINNEAPOLIS.**—Building permits for 1927 were approximately \$2,000,000 above those of 1926, and the outlook for 1928 is more promising that it has been for several years. Several large commercial structures are being erected, including a large mail order establishment, theater building, and a number of office structures. Sales of building material are about on a par with the volume of last year, with prices steady and not likely to vary much in the near future. Ample funds are available for building operations at 6 per cent.

**ST. PAUL.**—During the year of 1927, there were issued in this city 5,026 building permits, with a given valuation of \$10,128,589, as compared with 5,516 permits, with a given valuation of \$15,710,425 for the year of 1926. This indicates a decrease in number of permits of 9 per cent. and in valuations of 36 per cent. Nearly all of the construction during 1927 was confined to residential and smaller business buildings. There are no large projects in view at this time, and vacancies, both of business properties and residences, are subnormal. A slightly better condition prevails at interior points, but there it also is below normal. Loans are readily available through financial channels for new building, with interest at 6 per cent. prevailing. The scale of labor wage has not changed, and during the year prices of building material have varied only slightly.

**OMAHA.**—Building construction locally showed a substantial decrease in 1927, compared with the 1926 record. This was the result of an oversupply of residence properties earlier in the year, but this situation has been largely remedied, and present vacancies are considered normal. It also happened that late in 1926 several large permits were taken out and included in the figures of that year but for which the actual construction was done during 1927. Present prospects are more encouraging, as there are several large projects contemplated. House construction is expected to be normal and this will mean an increase of several million dollars over the 1926 total.

Labor conditions are satisfactory, there being no shortage and no difficulties are expected in renewing the existing wage schedules of the various building crafts. The material market has been sluggish, and concessions are freely offered. No increases in prices are looked forward to. There is ample money offered for all legitimate building operations at reasonable rates, but no speculative building is being encouraged.

**DENVER.**—The building industry here for the year 1927, when compared with the record of the previous year, was satisfactory. During the year the building department issued a total of 7,459 permits, authorizing an expenditure of \$15,902,650. The building figure was greater by \$1,311,650 than the total of \$14,591,000 for 1926. Permits for December amounted to \$2,469,850, an increase of \$1,618,450 over the total for December, 1926. The increase was due to the permit being issued in December for a large office building. There was ample labor to meet the requirements and wages were maintained at a high level. Activities were fairly equally divided between industrial construction, apartment houses and homes. Sufficient capital was available to meet the needs at an approximate interest rate of 6 per cent. Demand for lumber and other building materials continued fairly good during the year, and prices in some lines were somewhat lower than they were in 1926.

**SAN FRANCISCO.**—Real estate and building suffered some declines in San Francisco during the last half of 1927, notably because of immense sums being withdrawn from

this investment field and used in stock speculation. There were 13,000 sales recorded during the year in the city at an estimated sales value of \$144,000,000, but the market did not decline to any appreciable extent. Still, some new leases have been made more favorable to the tenant. More large office structures are being built, there is enlargement to the down-town shopping area, and a number of retail stores are showing expansion.

Home building in San Francisco declined during the year, but with the construction of the new highway down the peninsula there is much building in that locality. Material dealers generally point to the fact that building supplies of all kinds can now be bought for less money than at any time during recent years, and expect a considerable revival in general building work to follow.

**LOS ANGELES.**—Building construction was well sustained throughout 1927, the value of building permits in Los Angeles totaling \$123,027,139 and showing a slight gain over those of 1926. There were 38,559 permits issued for business buildings, houses and other structures. Figures for 1926 show 37,478 permits, with valuation of \$123,006,215.

The largest number of building permits were issued during the month of November, 1927, amounting to 3,084, valued at \$17,464,327, including \$336,030 for additions and alterations, the balance for new buildings, including \$2,797,792 for dwellings. The increase over the total for November, 1926, is \$8,776,072. The large increase is due to including some new public buildings. A recent inventory shows property owned by the city valued at \$262,393,349, not including school property. Building activity continued at a good level for each month during the year and about 4,600 acres have been included in new subdivisions opened to the public. The city area has been increased to 441.09 square miles—street improvements covered 1,444 miles.

The construction of a large number of business and industrial buildings is contemplated for the early part of 1928, also some new public buildings. The erection of apartment houses and dwellings continues at a high rate. For December, 1927, total value of permits was \$6,630,403, of which \$4,244,572 was for apartment houses and dwellings. There has been a good market for structural steel, lumber and other building materials and prices, in most cases, have held firm. Wages for skilled labor have been maintained at the high level and the money market has been easy, all loans for building construction being readily available at a low rate of interest. Local banks, mortgage companies and individual investors have loaned an average of nearly \$48,000,000 per month on improved real estate and for building improvements during 1927, or a total of \$576,000,000.

**SEATTLE.**—The volume of local building construction during 1927 amounted to \$29,000,000. The total for 1926 was \$34,000,000. The decline in dollar volume is due to the issuance of many permits in the last month of 1926 in order to round out that year's figure. Thereby weakening the early months of 1927, when the buildings were actually put under way. Such a situation did not obtain in the last month of 1927. Construction throughout the cities of the State is calculated at \$60,000,000. The price level of building materials shows a slight decline from that of 1926. Present prices are lower than they were during the Summer months.

Contracts with the major building crafts, as to wages and working conditions, are or will be renewed without noteworthy change. Opposition to the seven-hour day and the five-day week is being held to by civic bodies and clubs. Contractors are not in favor of opposing such conditions in the building trades for fear of decreasing the influx of invested capital, of causing delay and disruption of work on the jobs already under way.

Forecast of the volume of building for Seattle in 1928 is placed at \$30,000,000. During December, 1927, sales of building materials were buoyed up by the continuance of construction on many projects, rather than permitting them to wait until Spring. The materials' sales volume for 1927 shows an increase over that of 1926.

**PORTLAND.**—The volume of construction in the past year was normal, reaching a total of \$29,143,330, but it did not equal that of 1926 or 1925, both peak years in the city's construction history. Among the structures completed was a public service building of sixteen stories, the highest in the city and costing \$1,500,000. The first skyscraper on the east side of the river also was erected. In

addition to numerous hotels, apartment houses, churches and theaters, a nine-story building was constructed exclusively for music and other studios, and a recreation building for the housing of indoor sports. A start was made on an extensive waterfront development, to consist of a seawall about a mile in length, and a series of improvements to accommodate riverside activities. It is thought that this year will experience a volume of building equal to, if not greater than, that of 1927. Although it is expected that apartment house construction may not be so great as it was last year, already one project to cost \$1,200,000 has been announced. Home building, which was slower in the second half of the year, is expected to continue of fair size.

The detailed record of the value of building permits issued in the United States during December follows:

December	1927	1926	December	1927	1926
Boston ...	\$7,104,300	\$1,463,200	Akron ...	\$2,201,700	\$1,040,000
Bridgeport ...	180,400	209,400	Canton ...	150,200	134,500
Hartford ...	1,178,500	1,317,900	Chicago ...	22,726,600	25,100,000
Lawrence ...	40,500	47,000	Cincinnati ...	3,170,300	4,550,400
Lowell ...	20,700	321,800	Cleveland ...	1,997,800	3,337,100
Manchester, N. H. ...	117,200	91,300	Col'bus, O. ...	1,432,400	993,000
N. Bedford ...	73,500	100,400	Davenport ...	42,700	56,900
New Haven ...	574,700	1,530,000	Des Moines ...	96,200	466,000
Springfield, Mass. ...	751,700	395,100	Detroit ...	15,455,100	10,425,000
Providence ...	1,110,000	1,282,100	Duluth ...	890,700	315,500
N. England ...	\$11,151,500	\$6,758,200	E. St. Louis ...	134,600	215,300
December	1927	1926	Evansville ...	131,300	194,400
Albany ...	\$499,500	\$1,052,700	Ft. Wayne ...	246,500	368,800
Albiontown ...	168,600	199,700	Indianapolis ...	541,200	533,300
Binghamton ...	101,900	119,400	Milwaukee ...	2,992,400	2,497,300
Buffalo ...	1,559,300	1,961,800	Minneapolis ...	625,600	510,900
Camden ...	570,000	435,300	Racine ...	152,400	84,500
Erie ...	237,200	252,600	St. Paul ...	204,100	417,200
Harrisburg ...	129,000	173,500	Saginaw ...	66,500	74,000
Jersey City ...	1,663,000	1,787,100	St. Louis ...	142,800	1,889,600
Newark ...	2,022,500	3,241,500	So. Bend ...	291,300	202,000
Philadelphia ...	5,346,600	19,826,200	Springfield, Ill. ...	35,900	97,800
Pittsburgh ...	3,657,000	3,319,900	Superior ...	9,500	292,000
Reading ...	224,600	158,100	Terre Haute ...	43,100	56,900
Schenectady ...	113,000	188,700	Toledo ...	785,400	513,400
Scranton ...	193,300	345,600	Youngstown ...	1,107,600	578,800
Syracuse ...	2,499,000	1,542,200	Cent. West ...	\$55,385,900	\$54,344,600
Trenton ...	82,700	120,600	December	1927	1926
W'kes-Barre ...	89,000	117,200	Denver ...	\$2,346,900	\$704,700
Mid. Atlan. ...	\$19,136,200	\$34,841,900	Kansas City, Kan. ...	34,100	58,900
December	1927	1926	Lincoln ...	172,100	111,000
Atlanta ...	\$628,800	\$389,000	Omaha ...	196,500	87,200
Augusta ...	40,900	48,100	Pueblo ...	62,000	32,400
Baltimore ...	958,900	2,340,700	Salt Lake ...	112,800	249,600
Beaumont ...	189,400	574,000	Topeka ...	38,300	49,000
Birmingham ...	2,333,100	1,109,800	Wichita ...	355,100	129,700
Charleston, So. Car. ...	15,200	6,500	Western ...	\$3,317,800	\$1,422,500
Charlotte, W. Va. ...	110,400	42,200	December	1927	1926
Columbia, So. Car. ...	184,800	47,600	Los Angeles ...	\$6,090,800	\$9,107,700
Dallas ...	352,500	2,272,000	Oakland ...	756,500	1,847,000
Ft. Worth ...	3,891,700	977,500	Portland ...	953,600	1,385,600
Houston ...	1,923,300	2,467,100	Sacramento ...	240,500	277,100
Jacksonville ...	507,500	1,001,900	San Fran. ...	1,585,300	4,768,100
Kansas City, Mo. ...	918,900	2,466,700	Seattle ...	1,129,000	3,947,200
Knoxville ...	368,200	744,200	Spokane ...	88,500	444,800
Memphis ...	454,000	325,000	Tacoma ...	923,800	532,700
Miami ...	115,900	2,841,100	Pacific ...	\$11,767,500	\$22,310,200
Mobile ...	55,300	36,200	December	1927	1926
Montgomery ...	207,300	27,800	N. Engl'd. ...	\$11,151,500	\$6,758,200
Muskogee ...	23,700	17,300	Mid. Atl'tic ...	19,136,200	34,841,900
Nashville ...	476,200	488,300	Southern ...	22,823,300	28,324,100
N. Orleans ...	406,100	416,200	Cent. West ...	55,385,900	54,344,600
Norfolk ...	51,800	76,800	Western ...	3,317,800	1,422,500
Oklahoma ...	\$2,066,500	76,800	Pacific ...	11,767,500	22,310,200
Richmond ...	228,200	655,700	Total ...	\$123,582,200	\$148,001,500
St. Louis ...	1,663,600	1,816,900	December	1927	1926
St. Antonio ...	741,000	1,178,100	New York City		
Savannah ...	49,500	195,200	Manhattan ...	\$27,992,200	\$45,574,500
Tulsa ...	2,548,300	837,200	Bronx ...	16,997,900	19,218,300
Washington ...	2,007,400	2,846,300	Brooklyn ...	12,543,100	17,478,600
Wheeling ...	47,800	65,400	Queens ...	10,716,400	12,017,400
Wichita ...	705,800	890,700	Richmond ...	630,600	1,000,400
Wilmington, Del. ...	167,900	924,800	Total ...	\$68,880,200	\$95,289,200
Wilmington, N. C. ...	19,500	9,800	December	1927	1926
South ...	\$22,823,300	\$28,324,100	U. S. ...	\$192,462,400	\$243,290,700

† Not included in total.  
‡ Figures not available.

## Iron Trade at Montreal

**MONTREAL.**—The iron market has not opened very actively, but a fair aggregate of moderate sales is reported. Domestic foundry iron is quoted at about \$25 a ton, a figure which might be shaded for large lots. Some small shipments of American iron, from the near-at-hand furnaces on Lake Champlain, are reported and are being quoted at like figures. General foundrymen are busier than at this time a year ago, and local rolling mills and converters of semi-finished steel into light angles, rods, tubes, wire and kindred items are said to show better results for 1927 than for several years preceding.



## Trade Conditions at Seattle

**SEATTLE.**—Shipments of merchandise from Alaska to the United States during 1927 totaled approximately \$49,000,000, coming principally through the port of Seattle. The trade of the territory is exclusive of gold and silver shipments and of so-called foreign shipments comprising principally fish shipped through Canadian ports. The 1927 merchandise total is less than it was the year previous, which aggregated \$72,000,000.

Shipments from the territory in December totaled \$1,232,040. Gold shipped in that month totaled \$300,632 and silver \$19,853. November foreign trade for the Washington customs district totaled \$24,610,000. This shows a decline from the total for the same month of 1926. Annual stockholders' meetings of Seattle banks reveal few changes in personnel. One \$1,000,000 dividend was approved.

Clearance sales predominate the local retail field. Response is declared satisfactory. Car-loadings in the Pacific Northwest territory during 1927 totaled 1,396,743 cars, which shows a 3.7 per cent. decline from the total of 1,450,924 for 1926. Movement of logs, ore and fruit were largely responsible. Gains are shown in the loading of grain and its products, and coal.

## Increase in Newsprint Output

**INDIANAPOLIS.**—Within the last few months there has been a marked increase in tonnage of newsprint paper manufactured. On many of the other grades, such as book paper, writing paper and the finer grades, there has been a slight decrease, probably 3 to 5 per cent. There have been very slight price changes, but whatever price changes have been promulgated average a trifle lower. No material changes are expected in the near future. Sales in dollars and cents within the last few months will average about the same, with no material change in tonnage. Good demand is expected for the first six months in 1928, supply will be adequate, and prices are seeking a slightly higher level. As a whole, 1927 was a year of slightly increased sales, but on account of competitive conditions, with smaller profits, it appears that this condition will continue. There is a feeling of optimism for the current year among both the paper merchants and manufacturers.

## Cotton Linters Standardization Progresses

**PROGRESS** in the establishment and use of government cotton linters standards, is reported by the United States Department of Agriculture. To date, more than 1,500 copies of the standards for grade and character have been distributed to the trade. Approximately one-third the total number of cottonseed oil mills of the country have copies of the standards, and practically all large concerns that convert linters chemically.

Extensive research has been made with regard to the color of linters, much confusion existing throughout the trade on this factor. The report states that there are, strictly speaking, but two basic normal colors of linters, olive and buff. Each of these colors, however, varies in shade in the various sections of production.

The objects of the linters standardization program are to improve production and facilitate marketing. Both objects are being achieved, as indicated by the widespread demand for copies of the standards. Practical application of the standard grades is being made by several branches of the Federal Government which purchase mattresses, the grades appearing in government specifications for mattress felts. Steps are being taken, also, to prepare specifications for mattresses to meet the hospitalization requirements of several States.

Secretary Jardine last September amended the regulations under the Cotton Standards Act to authorize the preparation of so-called Expositor types of the linters standards for distribution to each holder of copies of the standards, so that each might have samples that might be handled or pulled. These types illustrate and explain the staples and characters of linters as embraced in the first five standard grades.

Secretary Jardine subsequently promulgated an order establishing descriptive standards for color of linters and the two basic colors, olive and buff, of different characteristic shades, and seven intensities of each color have been made the standards for the color of linters. Each of the four principal factors of value in linters is now covered by standards, which include character of linters for each of the three sections of production; staple or blends of fiber; tolerance of foreign matter; and the factor of color as covered in separate standards.

## Review of Canadian Trade

**DISPATCHES** to DUN'S REVIEW from branch offices of R. G. DUN & Co. located in the chief commercial and industrial centers, although, in the main, optimistic in tone, report that no material change in Canadian business conditions has yet occurred. Retail trade is seasonably quiet and, owing largely to unfavorable weather in most sections up to this week, results of the annual January "clearance sales" by department and other stores in the larger centers have hardly reached expectations. The drop in temperature that appeared in some districts early this week, however, had a stimulating effect, and sales recently have been more satisfactory in volume.

Although developments of importance are lacking in wholesale lines, quite a number of houses whose traveling salesmen have returned to the road report a gradually increasing number of orders for Spring and Summer merchandise, and the receipt of many decidedly encouraging advices in connection with the outlook for future business. Not a few of these reports place considerable stress upon the fact that, owing to the conservative buying policy pursued by the majority of retail merchants during the greater part of last year and the active demand for all sorts of commodities that followed the harvesting of good crops in almost every important agricultural section, merchandise supplies are almost uniformly extremely light. They also say that unusually small amounts of Winter goods will have to be carried over, a condition that also is believed to prevail generally in the larger cities and towns. This is regarded as one of the strongest features of the situation and is expected to result in an active and steady demand by distributors for a wide variety of dry goods and wearing apparel, footwear, furnishings, household supplies, hardware and other staples.

**Wheat Prices and Freight Costs.**—Freight rates do not to any marked degree affect prices received by the farmer for wheat, according to a study recently made by the Bureau of Railway Economics as to the relationship of wheat prices to transportation costs. The bulletin covers primarily the 1926-1927 wheat crop. The information regarding prices paid to farmers was obtained from country elevators, shippers or farmers at representative origin points throughout the principal wheat producing sections of the United States.

"It is sometimes assumed," the bulletin says, "that freight rates to primary markets have a definite effect upon local farm prices. Under this general assumption the price to farmers at points more distant from market would be lower than the price at nearer points, the difference in price being definitely attributable to the difference in freight charge. The rates and prices shown in this bulletin do not support this assumption. There appears to be no definite relation between prices paid to farmers and freight rates to primary markets."

## General Business Notes

Foreign investments of American capital reached a new high total in 1927, amounting to \$2,000,193,500.

Wheat exports from August 1 to December 29, totaled 20,114,101 bushels, according to the Vancouver Board of Harbor Commissioners.

The Fidelity-Phenix Insurance Company reports net income of \$7,240,906 for 1927. The Continental Insurance Company's net income for the year totaled \$9,989,205.

The estimated shoe output for the first ten months of last year in this country is 293,994,000 pairs, against 272,339,000 pairs for the corresponding period of 1926.

The Kings County Trust Company has authorized an extra cash dividend of 10 per cent. in addition to the regular quarterly dividend of 15 per cent.

Class I railroads on January 7 had 461,669 surplus freight cars in good repair and available for service, according to the American Railway Association. This was a decrease of 2,336, compared with December 31.

Deposits of the First National Savings Bank Corporation of Pest, Budapest, at the close of 1927, amounted to 142,750,000 pengos, equivalent at par of exchange to \$24,081,250. This is an increase of \$7,404,275 in deposits during 1927 and represents an increase of 42 per cent. over deposits of the year previous. This is on top of a 40 per cent. increase in deposits during 1926.

A comprehensive report on the national agricultural outlook for the ensuing year will be issued on January 30 by the Bureau of Agricultural Economics, United States Department of Agriculture. Following the issuance of the Federal report, a number of the State agricultural extension services are planning to issue State or regional reports for the use of farmers in applying the outlook information to individual farm needs.

Minimum Quoted Prices at New York, unless otherwise specified

# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl	3.50	2.00	Cutch.....lb	15	18	Palm, Lagos.....lb	8	8 1/4
Fancy.....	10.00	5.00	Gambier.....	8	9 1/2	Petroleum, cr., at well.....bbl	2.80	3.40
BEANS: Marrow, choice, 100 lb	8.00	7.00	Indigo, Madras.....	1.13	1.13	Kerosene, wagon delivery.....gal	15	18
Pea, choice.....	6.80	5.60	Prussiate potash, yellow.....	18 1/2	18 1/2	Gas'e auto in gar., st. bbls.....	17	21
Red Kidney, choice.....	7.75	8.50	Indigo Paste, 20%.....	14 1/2	14 1/2	Min. lub. dark filtered E.....	25	29
White Kidney, choice.....	110.00	8.00	ERTILIZERS:			Dark filtered D.....	31	34
BUILDING MATERIAL:			Bones, ground, steamed 1 1/4% am., 60% bone phosphate, Chicago.....ton	28.00	28.00	Wax, ref., 125 m. D.....lb	3.70	3 1/2
Brick, Hudson R., com., 1000	12.50	17.90	Muriate potash 80%.....	36.40	36.40	Rosin, first run.....	57	67
Portland Cement, N. Y. Trk., loads delivered.....lb	2.35	....	Sulphate ammonia, domestic, f.o.b. works.....100	2.40	2.63	Soya-Bean, tank, coast prompt.....	9 1/2	9 1/4
Chicago, carloads.....	2.05	....	Sulphate potash bs. 90%.....ton	47.30	47.30	Spot.....	9	9 1/4
Philadelphia, carloads.....	2.21	....	FLOUR: Spring Pat.....196 lbs	6.85	7.25	PAINTS: Litharge, Am.....lb	9	10 1/4
Lath, Eastern spruce.....1000	6.00	7.90	Winter, Soft Straights.....	6.25	6.35	Ochre, French.....	3 1/2	4 1/2
Lime, hyd., masons, N. Y., ton	14.00	13.00	Fancy Minn. Family.....	8.35	8.90	Paris White, Am.....100	1.25	1.25
Shingles, Comp. Fr. No. 1, 1000	3.80	4.28	GRAIN: Wheat, No. 2 R.....bu	1.55 1/2	1.55 1/2	Red Lead, American.....	10	11
Red Cedar, Clear.....1000	3.80	4.28	Corn, No. 2 yellow.....	1.09	95%	Vermilion, English.....	1.80	1.55
BURLAP, 10 1/2-oz. 40-in.....yd	10.00	9.30	Oats, No. 3 white.....	64	56	White Lead in Oil.....	13 1/2	14 1/2
8-oz. 40-in.....	7.75	6.00	Rye, No. 2.....	1.20 1/2	1.13 1/2	Whiting Commercial.....100	1.00	95
COAL: f.o.b. Mines.....ton			Hay, No. 1.....100 lbs	1.05	1.30	Zinc, American.....	6 1/2	6 1/2
Bituminous:			Straw, lg. rye.....	1.15	1.30	" F. P. R. S.....	9 1/2	9 1/2
Navy Standard.....	\$2.50-\$2.75		HEMP: Midway, ship.....lb	16 1/2	18 1/2	PAPER: News roll.....100 lbs	8.25	3.25
High Volume, Steam.....	1.80-1.50		HIDES, Chicago:			Book, S. S. & C.....lb	8.35	7
Anthracite:			Backer, No. 1 native.....lb	26 1/2	15 1/2	Writing, tub-sized.....	10	10
Stove (Independent).....	9.00-9.25		No. 1 Texas.....	26	15	Boards, chin.....ton	42.50	42.50
Chestnut (Independent).....	8.75-9.00		Colorado.....	25 1/2	14 1/2	Boards, straw.....	50.00	57.50
Pea (Independent).....	5.50-6.00		Cows, heavy native.....	25	14	Boards, wood pulp.....	80.00	67.50
Stove (Company).....	9.25-9.50		Branded Cows.....	24	13 1/2	Sulphite, Dom. bl.....100 lbs	3.75	3.75
Chestnut (Company).....	8.75-8.95		No. 1 buff hides.....	22 1/2	12	Old Paper No. 1 Mix.....	60	40
Pea (Company).....	6.25-6.40		No. 1 extremes.....	22 1/2	12	PEAS: Yellow split.....	6.50	6.00
COFFEE, No. 7 Rio.....lb			No. 1 Kln.....	24	13	PLATINUM.....oz	85.00	110.00
Santos No. 4.....			No. 1 calveskins.....	25	13	PROVISIONS, Chicago:		
COTTON GOODS:			Chicago City calveskins.....	31	17 1/2	Beef steers, live.....100 lbs	18.00	10.25
Brown sheetings, standard.....yd	13 1/4	11 1/2	HOPS: N. Y. prime '26.....	7 1/2	7 1/2	Hogs, live.....	8.15	12.00
Wide sheetings, 10-4.....	55	52	LEATHER:			Lard, N. Y. Mid. W.....	12.35	12.85
Bleached sheetings, stand.....	17 1/2	16	Union backs, t.r.....	62	44	Pork mess.....bbl	31.00	34.50
Medium.....	11 1/2	11 1/2	Scoured oak-backs, No. 1.....	66	48	Lambs, best fat.....100 lbs	13.65	....
Brown sheetings, 4 yd.....	10 1/2	8 1/2	Belting, Butts, No. 1, light.....	79	57	Sheen, fat ewes.....	7.00	....
Standard prints.....	9	8	LUMBER:			Short ribs, sides 1/2.....	11.15	16.00
Brown drills, standard.....	13 1/4	11	Western Hemlock			Bacon, N. Y.....lb	13 1/2	21 1/2
Staple Ginghams.....	10 1/2	9	Water Ship, c. i. f.,			Hams, N. Y., big, in tcs.....	17 1/2	24 1/2
Print cloths, 38 1/2-in. 64x60	8	6 1/2	N. Y. Harbor.....per M ft.	31.00		Tallow, N. Y., sp. loose.....	8 1/2	7 1/2
Hose, belting, duck.....	35 1/2-36	28-28 1/2	White Pine, No. 1			RICE: Dom. Fancy head.....	7 1/2	8
DAIRY:			Barn, 1x4.....	62.00	71.00	Blue Rose, choice.....	4 1/2	5
Butter, creamery, extra.....lb	47	47 1/2	FAS Quarter Wh.			Foreign, Saigon No. 1.....	3.75	3.75
Cheese, N. Y., Fresh spec.....	29	27 1/2	Oak, 4/4.....	154.00	159.00	RUBBER: Un-River, fine.....	31 1/2	30
Cheese, N. Y., fine held spec.....	29 1/2	27 1/2	FAS Plain Wh. Oak,			Plan lat Latex crude.....	40 1/2	38 1/2
Ecce, nearby, fancy.....doz.	47	41	4/4			SALT:		
Fresh gathered, firsts.....	48	41	FAS Plain Red Gum,			Mackerel, Norway fat No. 3 bbl	28.00	....
DRIED FRUITS:			4/4			Cod, Grand Banks.....100 lbs	8.50	10.00
Apples, evaporated, choice.....lb	17	10 1/4	FAS Poplar, 4/4, 7 to			SILK: Italian Ex. Class.....lb	5.72	6.00
Apricots, choice, 1927.....	18	23 1/2	17			Japan, Extra Crack.....	5.17	5.90
Citron, imported.....	22	22	FAS Ash 4/4.....			SPICES: Mace.....	95	105
Currants, cleaned.....	13	10	Beech, No. 1 Common,			Cloves, Zanzibar.....	19	22
Lemon peel.....	16	15	4/4			Nutmegs 105-110s.....	31	38 1/2
Orange peel.....	17	16	FAS Birch Red, 4/4			Ginger, Coch.....	15	15
Peaches, Cal. standard.....	10	12 1/2	4/4			Pepper, Lampung, black.....	36 1/2	26 1/2
Pears, Cal. 40-50, 25-lb. box	7 1/4	7 1/4	FAS Cypress, 4/4			Pepper, Singapore, white.....	45	43
Raisins, Mal., 4-cr.....	16	15	FAS Chestnut, 4/4			" Bombasa, red.....	145	20
Cal. standard loose mus.....	7 1/4	9 1/2	No. 1 Com. Mahogany,			SUGAR: Cent. 96.....100 lbs	4.46	5.02
DRUGS AND CHEMICALS:			4/4			Fine gran., in bbls.....	5.80	6.20
Acetanilid, U.S.P., bbls.....lb	80	85	FAS E. Spruce, 2x4			TEA: Formosa, standard.....lb	19	25 1/2
Acid, Acetic, 27 deg.....	3.37 1/2	3.37 1/2	N. C. Pine, 4/4, Edge,			Fine.....	32	34
Carbolic, drums.....	17	12	under 12" No. 2 and			Japan, low.....	20	20
Citric, domestic.....	45 1/4	44 1/4	Better			Hyson, low.....	60	60
Muriatic, 18".....100	1.00	95	Yellow Pine, 4/4			Firsts.....	45	45
Nitric, 42".....	6.50	6.50	FAS Basswood, 4/4			TOBACCO, Louisville '26 crop:		
Oxalic.....	11 1/4	11 1/4	Common Fir, Water			Red-Comm. shlt.....lb	8	10
Stearic, doug. press.....	55	52 1/2	Ship, c. i. f., N. Y.			Common.....	12	15
Sulphuric 60".....100	55	52 1/2	Harbor.....			Medium.....	27	25
Tartaric crystals.....	35	29 1/2	Cal. Redwood, 4/4			Burley—colory—Common.....	18	16
Tartar Spar, g'val, 85% ni.....ton	22.00	22.75	Clear.....			Medium.....	15	19
Alcohol, 190 proof U.S.P., gal	3.53 1/2	3.53	North Carolina Pine,			VEGETABLES: Cabbage.....bbl	1.00	2.25
wood, 95%.....	3.53 1/2	3.53	Roofers, 13/16x8".....			Onions.....bag	2.50	2.25
denatured, form 5.....	48	35	Pig Iron: No. 2X, Ph.....ton	20.26	22.26	Turnips.....bbl	3.75	5.85
Alum, lump.....	3.35	3.35	Basic, valley, furnace.....	17.00	18.00	Turnip—rutabagas.....	1.65	1.85
Ammonia carbonate dom.....	13 1/4	10 1/4	Bessemer, Pittsburgh.....	19.26	21.26	WOOL, Boston:		
Ammonia, white.....	47	34	Gray Forge, Pittsburgh.....	18.51	20.26	Average 98 quot.....lb	72.32	65.42
Balsam, Copaiba, S. A.....	49	49	No. 2 South Cincinnati.....	19.69	21.69	Ohio & Pa. Fleeces:		
Fir, Canada.....gal	13.00	11.25	Forging, Pittsb'g.....	38.00	35.00	Delaine, Unwashed.....	49	45
Peru.....lb	1.65	1.70	Open-hearth, Philadelphia.....	38.30	40.30	Half-Blood Combining.....	49	45
Beeswax, African, crude.....	36	40	Wire rods, Pittsburgh.....	42.00	45.00	Half-Blood Clothing.....	41	39
White, pure.....	53	59	O-h. rails, by, at mill.....	43.00	43.00	Common and Braided.....	41	38
Bicarbonate soda, Am.....100	2.80	2.41	Iron bars, ref., Phila.....100 lbs	2.12	2.22	Mich. and N. Y. Fleeces:		
Bleaching powder, over			Steel bars, Pittsburgh.....	1.80	2.00	Delaine Unwashed.....	44	43
34%.....100	2.00	2.00	Tank plates, Pittsburgh.....	1.80	2.00	Half-Blood Combining.....	47	43
Borax, crystal, in bbl.....	3 1/2	4 1/4	Beams, Pittsburgh.....	1.80	2.00	Half-Blood Clothing.....	40	37
Brimstone, crude dom.....ton	22.00	23.00	Sheets, black, No. 24.....	2.80	2.90	Wls. Mo. and N. E.:		
Camelion, American.....lb	2.05	1.59	Pittsburgh.....	2.55	2.65	Half-Blood.....	45	40
Camphor, domestic.....	65 1/4	72	Wire Nails, Pittsburgh.....	3.25	3.40	Quarter-Blood.....	47	41
Castile Soap, white.....case	15.00	14.00	Coke, Connellsville, oven.....ton	2.75	3.50	Southern Fleeces:		
Castor Oil, No. 1.....lb	14	13 1/4	Foundry, prompt ship.....	3.75	4.50	Ordinary Mediums.....	51	42
Caustic soda 76%.....100	3.35	3.00	Aluminum, pig (ton lots).....	24.30	26.00	Ky. W. Va., etc.: Th Flees:		
Chlorate potash.....	30	30 1/2	Copper, electrolytic.....	10 1/2	14 1/4	Delaine Unwashed.....	45	47
Chloroform.....	30	30	Zinc, N. Y.....	5.93	6.93	Half-Blood Combining.....	49	45
Cocaine, Hydrochloride.....	8.50	8.00	Lead, N. Y.....	6.47 1/2	7 1/4	Half-Blood Clothing.....	40	37
Cocoa Butter, bulk.....	32 1/2	44 1/4	Tin, N. Y.....	56 1/4	66 1/2	Wls. Mo. and N. E.:		
Codliver Oil, Norway.....bbl	38.00	28.50	tinplate, Pittsb'g.....100-lb box	6.25	5.50	Half-Blood.....	45	40
Cream tartar, 99%.....lb	2.05	2.05	MOLASSES AND SYRUP:			Quarter-Blood Combining.....	51	46
Epsom Salt.....100	2.60	2.60	Blackstrap—bbls.....gal	13	14	TEXAS, Scoured Basis:		
Formaldehyde.....	8 1/4	11 1/4	Extra Fancy.....	60	67	Fine, 12 months.....	1.15	1.05
Glycerine, C. P. in bulk.....	18 1/2	30	Syrup, sugar, medium.....	27	27	Fine, 8 months.....	1.03	95
Gum-Arabic, picked.....	20	20	NAVAL STORES: Pitch.....bbl	7.00	10.00	California, Scoured Basis:		
Benzoil, Sumatra.....	65	67	Rosin "B".....	9.65	12.50	Northern.....	1.05	1.00
Gamboge.....	1.20	1.05	Tar kiln burned.....	12.50	16.00	Southern.....	85	72
Shellac, D. C.....	68	68	Turnipine.....	59	80	Oregon, Scoured Basis:		
Tragacanth, Aleppo lat.....	1.45	1.50	Crude, tks., f.o.b. coast.....	8 1/2	9 1/2	Fine & F. M. Staple.....	1.15	1.03
Licorice Extract.....	15	19	China Wood, bbls., spot.....	16 1/2	15	Valley No. 1.....	98	90
Powdered.....	33	33	Crude tks., f.o.b. coast.....	14 1/2	13 1/2	Territory, Scoured Basis:		
Root.....	13 1/2	12 1/2	Cod, Newfoundland.....	65	63	Fine Staple Choice.....	1.15	1.05
Menthol, cases.....	4.75	60	Corn, crude.....	9 1/2	7	Half-Blood Combining.....	1.05	97
Morphine, Sulp., bulk.....	8.35	7.35	Cottonseed.....	8.37 1/2	6 1/2	Fine Clothing.....	98	92
Nitrate Silver, crystals.....	40 1/2	39 1/4	Lard extra, Winter at.....	13 1/2	13 1/2	Pulled: Delaine.....	1.15	1.05
Nux Vomica, powdered.....lb	8	7 1/4	Extra No. 1.....	12 1/2	10 1/2	Fine Combining.....	95	92
Onion, libbing lots.....	12.00	12.00	Lined, city raw.....	10 1/2	11	Coarse Combining.....	70	65
Quicksilver.....	124.00	101.00	Neatsfoot, pure.....	15 1/2	12 1/2	California Fine.....	1.00	1.00
Quinine, 100-oz tins.....oz	40	40				WOOLEN GOODS:		
Rochelle Salts.....lb	23	20				Standard cheviot, 14-oz.....yd	1927-28	1928
Sal ammoniac, lump.....	11	11 1/4				Serge, 11-oz.....	2.30	2.27 1/2
Sal soda, American.....100	90	90				Serge, 16-oz.....	3.20	3.17 1/4
Saltpetre, good.....	70	70				Fancy cassimere, 13-oz.....	2.95	3.05
Sarsaparilla, Honduras.....	53	58				36-in. all-worsted serge.....	57 1/2	57 1/2
Soda ash 58% light.....100	1.32 1/2	1.32 1/2				11-worsted Fan.....	95	92
Soda benzoate.....	50	50				Broadcloth, 54-in.....	4.15	4.12 1/4
Vitriol blue.....	5.05	4.80						
DYE-STUFFS, Ann. Can: lb	84	84						
Bichromed Pot.....	8 1/2	8 1/2						
Cochineal, Aliver.....	87	77						

## Output of Metals from Montana Mines in 1927

THE value of gold, silver, copper, lead and zinc produced from Montana mines in 1927, according to estimates made by the United States Bureau of Mines, was \$48,078,000, a decrease from \$59,410,453 in 1926. The curtailment of operations at Butte, together with the declines in metal prices, resulted in a general decrease in the quantity and value of the five metals. A decrease of about 12 per cent. was shown in the output of copper, and there was a corresponding decrease in the associated gold and silver.

The Anaconda Copper Mining Company and the Butte & Superior Mining Company, according to published statements, paid dividends amounting to \$9,580,396 in 1927, but part of the Anaconda dividends are paid from profits of subsidiaries in other States.

The value of the gold output decreased from \$1,250,731 in 1926 to \$1,111,500 in 1927. The largest gold producers in the State were the Anaconda, St. Louis Liberty Montana, New Gould, Sterling (Keating), Butte & Superior and Angelica properties. There was naturally a decrease in gold from copper ores, but there was also a large decrease in gold from gold ores, as the Jardine mine, the second largest producer of gold in Montana in 1925 and 1926 was practically idle in 1927. The Drumlummon mine at Marysville, operated by the St. Louis Mining & Milling Company of Montana, was the only large gold producer that increased its output. The Liberty Montana property near Jefferson Island, a large producer of gold in 1925, but idle in 1926, was active

the last seven months of 1927 and produced considerable gold from copper concentrate. The Jib mine at Basin was idle.

The mine output of silver decreased from 12,769,092 ounces in 1926 to 11,097,100 ounces in 1927, and the value from \$7,967,913 to about \$6,292,000. The output of silver was decidedly less on account of the curtailment in the output of copper ore from Butte. The mines of the Anaconda Copper Mining Company and the Butte & Superior Mining Company produced nearly three-fourths of the State's silver. Next in order were the Elm Orlu mine at Butte, the Silver Dyke property at Nelhart and the East Butte, Butte-Copper & Zinc and Poser mines at Butte. The Elm Orlu Mining Company increased its output of silver, but the other large producers of silver reported decreases. Considerable silver was recovered from the Angelica mine in Jefferson County and from the Granite Bimetallic tailings at Philipsburg.

The copper output decreased from 255,372,862 pounds in 1926 to about 224,600,000 pounds in 1927, and the value from \$35,752,201 to about \$29,198,000. Decrease of output of copper in Montana, as in other States, was in part a reflection of the decrease of about one cent a pound in average price of copper in 1927. The Anaconda Copper Mining Company, as in the past, produced most of the copper from its mines at Butte. The milling and smelting of copper ore was done almost exclusively at Anaconda although two mills making copper concentrate were operated in Cascade.

FRANK G. DEERE, President SAMUEL J. GRAMAM, Sec'y & Treas.

**GIBSON & WESSON, Inc.**

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## THE NECESSITY OF CREDIT INSURANCE

☞ Credit Insurance begins when your Fire Insurance stops—when your merchandise has left the protection of your four walls and is turned into accounts.

☞ Our new Simplified protective Policy is clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal—yet the cost is moderate.

☞ You can't afford not to carry Credit Insurance.

Write us

**The American Credit-Indemnity Co.**

of New York

100 5th Avenue, New York City

511 Locust St., St. Louis

All Principal Cities

J. F. McFADDEN, President

Est. 1794

Inc. 1903

**CRUIKSHANK COMPANY**

Real Estate

141 BROADWAY  
NEW YORK CITY

### DIRECTORS:

Warren Cruikshank  
William L. DeBost  
Robert L. Garry

R. Horace Gallatin  
Russell V. Cruikshank  
Douglas M. Cruikshank

## Domestic Cotton Consumption Declines in December

THE Bureau of the Census reports that 543,598 running bales of lint cotton were consumed in the mills of the United States in December, against 625,680 in November and 602,986 in December, 1926.

Total consumption for five months of the cotton season—August 1 to December 31—amounted to 3,042,968 bales, against 2,825,916 consumed in the corresponding period a year before.

Spindles active during December numbered 31,715,388, compared with 32,269,478 in November and with 32,489,570 in December, 1926.

Linters consumed in December amounted to 51,844 bales, against 62,041 in November and 53,960 in December, 1926. Consumption of linters for the five months ended December 31 totaled 339,325 bales, against 340,892 for the corresponding period of 1926.

Consumption of lint cotton in the growing States was 406,710 running bales in December, against 468,596 in November and 438,511 in December of last year. Total consumption in the growing States for the five-month period was 2,250,757 bales against 2,039,543 in the five months of 1926.

**BARROW, WADE, GUTHRIE & CO.**

ACCOUNTANTS AND AUDITORS

Equitable Bldg., 120 Broadway, NEW YORK

CHICAGO—Westminster Bldg.

PHILADELPHIA—Packard Bldg.

SAN FRANCISCO—Exposition Bldg.

BOSTON—Scolley Bldg.

GLASGOW, SCOTLAND, 142 St. Vincent St.

UTICA—The Clarendon Bldg.

MONTREAL, CANADA, 13 McCOM St.

LONDON, ENGLAND, 8 Frederick's Place

### Notice

## THIRD LIBERTY LOAN BONDS

May Now Be Exchanged For

## TREASURY NOTES

Holders should consult their banks at once, as exchange privilege will expire shortly.

*Third Liberty Loan Bonds will cease to bear interest on September 15, 1928.*

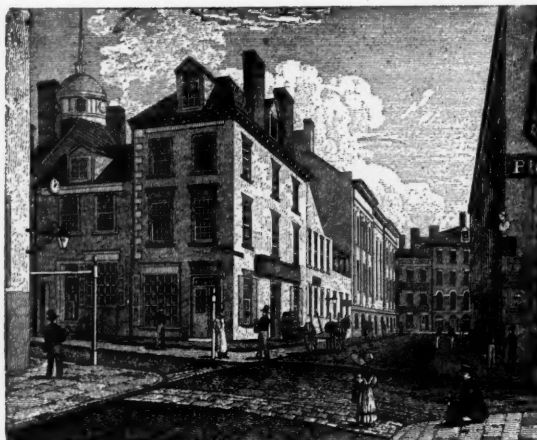
A. W. MELLON  
Secretary of the Treasury.

Washington, January 16th, 1928.



# IN 1841—

## *The Mercantile Agency was founded*



EXCHANGE PLACE, NEW YORK, IN 1841  
Where the first office of The Mercantile Agency was located

More than three-quarters of a century has passed since the first credit report was written and placed in the hands of a subscriber of R. G. DUN & Co., for his information in determining the prudence of granting a customer credit. Since that day in August, 1841, millions of similar reports have been compiled and have daily guided the credit man in the administration of his office.

The business of making available accurate and reliable credit information is today one of the most important functions conducted for the benefit and assistance of the business man. Each business day sees thousands of dollars worth of merchandise shipped upon which no payment will ever be made, or upon which only a small fraction of the full amount will be collected.

To neglect the simple precaution of having at your command the facilities of R. G. DUN & Co., is to court recurring cases of defaulted payments through lack of full information regarding your customer's financial responsibility. Even though some of your customers have been trading with you many years and their antecedents favorable it is wise to get a credit report at regular intervals, for time and conditions change many businesses.

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Dun Building

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